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The Economist.

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THE MONEY MARKET.

THE past week has shown how difficult it is at present to judge as to the probable course of the money market. When we last wrote the tendency was towards greater ease, and people were discussing the likelihood of a reduction of the Bank rate. Instead, however, of continuing to decline rates have risen distinctly, the ruling quotation for best three months' bills being now 2⅛ per cent. For this advance the chief reason has been the renewal of gold shipments to the United States. The amount actually taken has been comparatively small, and it is still doubtful whether further withdrawals of any magnitude will take place. The probability seems rather against a continuance of the drain. Still, the uncertainty that prevails as to the demands that may be made upon us by the States, and as to the outcome of the Presidential election there, naturally renders lenders cautious, and more exacting. The position of affairs on the Continent also is regarded as justifying caution. We deal elsewhere with the projected new Spanish loan, in which French financiers are so deeply interested, and from the money market point of view it has to be noted that its failure would mean a financial breakdown in Spain, with heavy losses to French financial houses and investors, while if it is taken up, it is a condition that the issuing houses shall provide the Spanish Government with several millions of gold. Then our Paris correspondent speaks of a reported new Russian loan for £40,000,000, which it is hoped France in the fervour of her political enthusiasm will subscribe for, although the last loan is only half digested. And further, at Berlin, the monetary pressure has again become sharp, and an early advance in the Bank of Germany's rate is again looked for. Regarded all round, therefore, it cannot be denied that the position is such as to justify the cautious attitude of our market.

Subjoined is our usual table of current rates:—

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Wks Ago.	A Month Ago.
	%	%	%	%	%
Bank rate	3	3	3	2½	2½
Market rate	2⅛	1⅞	2⅛	1⅞	1¾

LONDON MARKET RATE Compared with FOREIGN MARKET RATES (+ above; — below).

	Yesterday.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
With Paris	+ ⅛	— ⅛	— ½	same	+ ⅛
" Berlin	— 1½	— 1⅞	— 1¾	— 1¾	— 1½
" Amsterdam	— ½	— ½	same	— ¼	— ¼
" New York call money	— 2¾	— 2¾	— 1	— 1¾	— 1¾

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France	2¼ agst us	2¼ agst us	1¾ agst us	1½ agst us	2 agst us
Germany	3 agst us	2½ agst us	2 agst us	2½ agst us	2½ agst us
Holland	1 agst us	¼ for us	¼ for us	¼ for us	par
New York	3¾ agst us	2½ agst us	4 agst us	4 agst us	4 agst us

LORD SALISBURY'S SILENCE.

There are, at least, three grave reasons for the reticence that Lord Salisbury preserves about the Armenian question which the public do not appear quite to understand. One is that, although, owing to the agreement of the two great parties that the Sultan is intolerable, the Premier has to a great extent a free hand, he still has to consult the Cabinet before he can arrive at any final resolution. Another is, that the Tsar, however confident he may be of carrying all before him in Paris, must still, if he wishes for French support, consult the French Ministry, who are all the more sensitive because they are so complaisant; and the third is, that the British public, quite unconsciously, is greatly embarrassing the Foreign Office. In order to act with success against the Sultan, or, to put it in diplomatic form, in order to restrain the Sultan from his unwise dependence on violence, Russia, England, and France have to make many arrangements, of which some, at least, are more or less in the nature of bargains. They have, if possible, to obtain the consent of the remainder of Europe. They have, if that cannot be obtained, to consider the possible eventuality of direct armed resistance by the Triple Alliance, and what in that improbable event would be their final course.

They have to discuss their conduct in the event of the Sultan proving refractory, and they have to reflect upon the course to be pursued should the Mahommedan lower classes, irritated at their interference, take the matter into their own hands and commence a general massacre of the Christian population. There are many contingencies, and all have to be met by laying down conditions, which each Power wishes, of course, to make as favourable to its own interests as it can. For example, if the Sultan refuses to submit except to visible coercion, certain places in Turkey will have to be occupied, and the government of those places, their evacuation, and their ultimate disposal would involve questions of great delicacy, and in some cases of acute international feeling. Under such circumstances the popular resolution in England, or, at all events, the popular appearance of resolution, that Russia may do as she likes provided she hits the Sultan hard enough, involves Lord Salisbury in serious difficulties. Every stipulation he thinks it necessary to make—and there must be some stipulations—may be met on the Russian side by the remark that the British Government does not accurately represent the country, and that if the stipulation is insisted on, it will be necessary either to break off negotiations or to appeal to the public opinion of the British people. It is as if counsel were arranging a compromise, with their clients on one side or the other declaring that in no case would they go into court again. Negotiation on such conditions is nearly impossible unless counsel conceal even from their own clients the steps they are taking, and that is what the Foreign Secretary is plainly doing just now. He is making the best terms he can, and is unwilling to mention them until the compromise is arranged.

In saying this we by no means desire to blame the British public, which is carried away by a generous enthusiasm, or to oppose reasonable concessions to the Russian Government. On the contrary, we are inclined to believe that matters have arrived at such a pass that, without reasonable concessions to the Russian Government, a peaceable solution of the crisis is very nearly impossible. They must, therefore, be made, but we see no wisdom in making them infinitely larger than the emergency requires. A man may ask his neighbour's help to put out a fire in his rick yard, and agree to pay liberally for that help, without announcing that the labourers who bring up buckets shall be masters of the estate. The Turkish dominion is an immensely valuable bit of the world, and its ultimate redistribution, which is nearly inevitable, may alter the relation of all the Powers to each other, or even make one of them dangerously strong. It should, therefore, be accomplished after much consideration, and, if possible, slowly, so that the consequences of each step may be thoroughly understood and catastrophes provided against. To take only two easily comprehended illustrations. A direct effort for the deposition of the Sultan, which, whether probable or not, is at all events on the cards, might easily produce an outburst of Mahommedan passion, and therefore a massacre, not in Constantinople alone, but throughout the Turkish Empire, such as the world has never yet seen since the "Moors" extirpated the whole of the Vandal nation. It is absolutely necessary to take precautions against such an event on the most extensive scale, and those precautions would, there is little doubt, affect the right of governing very important provinces. Again, it is said in half the journals of the country that if Turkey were redistributed—and of course occupation, if it occurred, would involve redistribution in the end—Egypt would fall to Great Britain, and Syria to France; but is it by any means certain that if Syria were in French hands Egypt would be tenable by any other Power? Clearly the first Napoleon did not think so, and his opinion on a military question is entitled at least to consideration. The change to be effected or to be risked is, in fact, very big, and we, for our part, do not wonder that skilled diplomatists prefer to consider and discuss it very carefully and in silence. If Russia and England agree cordially, they can, of course, effect most things, especially in Asia, but then they have to agree, and that over a long lawsuit in which the merely incidental question of rights of way is one of prodigious length and intricacy.

It may be said that nothing so large is upon the carpet, the Governments concerned wishing only to induce the Sultan to use his troops for the prevention of mob outrages, but that is a very shortsighted view. Whatever the demand made upon the Sultan, its object must be that Mahommedans and Christians shall have equal rights, and as they have not had equal rights before, and as Mahommedans hold that such equal rights are infringements of their sacred law, there is sure to be some point upon which resistance will be made; that resistance will have to be put down, and then the whole Eastern Question will be opened, not diplomatically, not in newspapers, but between men with rifles in their hands, perhaps after rifles have actually been used. It is foolish to shut out that contingency from view, more foolish to think it can be provided for without bargaining, most foolish to make the effort to bargain absurd by proclaiming on one side that everything must, if it is demanded, be given up. Many things cannot be given up, or, if given up, they will, upon cooler reflection, be snatched back again, and then the "cordial agreement" will once more be replaced by open hostility. It is much better to let the statesmen make the best arrangement they can in silence and secrecy, only insisting that the object of the whole transaction shall not for a moment be lost sight of. Lord Salisbury is not likely to lose sight of it, if only for the sake of his own position, and we would recommend a moderate amount of patience and caution. The delay cannot be very long, for no Ministry in its senses would voluntarily meet Parliament eleven weeks hence with nothing even apparently settled, and the present agitation still going on. The House of Commons after two nights' debating on such a subject might easily get out of hand, and if, just as it met, a new massacre occurred, no majority could be relied on for an hour.

LORD ROSEBERY'S RESIGNATION.

Lord Rosebery's resignation has come as a great surprise to the country. There was little to indicate that he had reason to regard his position as untenable, and no hint of his intention had been allowed to escape. As perhaps was only natural, the gossips in the clubs, and not less in the newspapers, have been busying themselves to find out "the true reason" for Lord Rosebery's resignation. It has been suggested that the ostensible ground was not the real one, and we have been treated to a great many hints and covert declarations as to the hidden intrigues and secret conspiracies which have been at work to deprive the Home Rule party of Lord Rosebery's leadership. It has been insinuated, for example, that Lord Rosebery has been

manœuvred out of the leadership of his party by his enemies, and that his resignation is due to a cabal. Such stories are sure to arise when the world and the newspapers are taken by surprise. If, however, the incident is calmly reviewed, we cannot believe that any real grounds will be found for such heroic explanations. It seems far more likely that the reasons given by Lord Rosebery in his letter are the true reasons, than that he has been the victim of a secret plot. After all, the best answer to the plot theory is the fact that Lord Rosebery's resignation was purely voluntary. He had only to keep quiet and do nothing and the alleged plot would have been entirely inoperative. No one of any importance had censured Lord Rosebery. No one expected or clamoured for his resignation, and had he not resigned no one would have even commented unfavourably on the fact. A more purely voluntary act it is, indeed, difficult to conceive.

If we turn to the words of the letter to Mr T. E. Ellis, it is clear that Lord Rosebery does not wish anyone to believe that he resigned for any other reason than that he did not feel himself at one with his party on the Eastern question. His words are perfectly plain and straightforward. "I find myself," he says, "in apparent difference with a considerable mass of the Liberal party on the Eastern question, and in some conflict of opinion with Mr Gladstone, who must necessarily always exercise a matchless authority in the party, while scarcely from any quarter do I receive explicit support." Lord Rosebery goes on to say that when he speaks he must speak his mind and without reference to party. *i.e.*, "not as a leader but as a free man." Nothing could be clearer than this. It is true, no doubt, that the outside public find it difficult to discover any essential difference between the policy advocated by Lord Rosebery and that set forth by Mr Asquith, Sir William Harcourt, and other leaders of Liberal opinion. They may have been a little more emphatic than he, but they have all agreed in a desire not to risk a European conflagration or to take isolated action. But though outsiders may find the points of conflict between Lord Rosebery and his party of a somewhat microscopic kind, we cannot deny that it is he, and not the public, who must be the final judge of what constitutes a difference between them. If Lord Rosebery is convinced that his particular line on the Eastern question is the only safe line, and also that his late followers will not support him in that line, who is to contradict him? A man must be allowed the right to determine for himself what are important and essential points, and nothing is more futile than to argue that there is no real disagreement between A and B when A says positively that there is. The vital thing is that Lord Rosebery feels himself hopelessly out of sympathy with his colleagues. That one fact is sufficient, and when it is stated on the authority of the person concerned, there is no more to be said.

We have often been obliged to criticise unfavourably Lord Rosebery's actions. We are, therefore, glad on the present occasion to be able to state our belief that his resignation must be placed to his credit as a politician. Lord Rosebery's chief weakness as a statesman has been his lack of stamina, and his inclination to desert a position he may have taken up merely because he has been assailed and criticised. For example, he had no sooner made his very reasonable and statesmanlike remark about the importance of the opinion of the predominant partner in the Home Rule controversy than he began to water down and explain away his words. The annoyance expressed by the extreme Home Rulers, and their indignation at his statement, frightened him out of the position he had taken, and made him tack and veer in order to regain their confidence. This was the chief, but not the solitary example of his inability to say a thing and stick to it. On several other occasions he showed the same want of political fortitude. It must, however, be admitted in fairness to Lord Rosebery that he has not committed this fault on the present occasion. Finding that his views on the Eastern question were out of sympathy with those of his party, he might easily have modified his course and adopted the popular attitude. That he did not do so, though clearly only a very small deflection would have been necessary, is, as we have said, very much to his credit.

We do not care to canvass the question of who is to succeed Lord Rosebery, except to note how exaggerated has been the talk of the terrible results that will ensue to the Home Rule party owing to the vacancy in the leadership. Nothing approaching a break-up or revolution in that party is to be expected. In all probability no important action of any kind will take place at present. Sir William Harcourt is leader of the party in the House of Commons, and in that position he will, of course, continue, while the question of who is to lead the party as a whole will be quietly shelved. There is no need to settle the matter offhand, and therefore it is almost certain to be left in abeyance. Unless, then, we are mistaken, the actual effect of Lord Rosebery's resignation will be comparatively small. He will now have a free hand to criticise foreign affairs. That will probaby be the chief result of his recent action.

THE SPANISH LOAN.

The Spanish Government are about to carry out the operation of credit which the Cortes authorised them to make with a view to raising enough money to go on with the war in Cuba, and to cover the expenditure of the struggle with the insurgents in the Philippine Islands. Forty millions sterling effective will thus be added to the consolidated debt of Spain, in the shape of a privileged loan. At the present moment the debt of Spain includes £90,931,160 of Interior 4 per cent. stock, with coupons payable in pesetas, and subject to an income-tax and stamp duties; £14,006,996 of 4 per cent. Interior untransferable stock of Church disestablished funds; £78,846,160 of Exterior 4 per Cents., with coupons payable in gold and exempt from taxation; and £66,199,800 of redeemable 4 per cent. Interior stock, with coupons payable in pesetas, and subject to income-tax and stamp duties. The Church debt bears no interest. The interest on the Interior 4 per cent. amounts annually to £3,761,293, and on the Redeemable 4 per Cents. to £2,568,962. The redemption of the latter debt represents an outlay of £1,489,200 in the estimates for the financial year 1896-7. Some small items required for the interest of older debts bring up the total amount of the annual cost of the consolidated debt to £10,902,029, but to this sum must be added the credit required to meet the expense of the foreign exchange on the coupons of the Exterior 4 per cent. debt. The present Spanish Finance Minister put down in his estimates only £480,000 for the loss on exchanges, but a very much larger sum will have to be provided for this purpose.

Besides her consolidated debt, Spain has to provide for the interest of a large Treasury debt. The Five per cent. Treasury bonds amount to £18,293,840, which require £741,594 for interest. The £2,400,000 recently advanced by the Tobacco Monopoly Company to the Treasury, in consideration of the renewal of its concession for 25 years, require £120,000 annually. The £4,000,000 about to be advanced by Messrs Rothschild to the Treasury on the renewal of the Almaden mines contract for 34 years will be represented in the estimates by £220,000 yearly. Some less important items of the Treasury debt require £136,037 a year, and the total amount required for the service of the consolidated and Treasury debts in the year 1896-7 is thus brought up to the grand total of £12,599,661. The debt virtually absorbs about two-fifths of the whole expenditure of the country, which is reckoned at £30,310,626 for this year.

These figures, however, only give an incomplete estimate of the liabilities of Spain. Her Prime Minister, Don Canovas del Castillo, himself stated in Parliament, towards the close of the last session, that it was time for the nation to understand that the Imperial Exchequer must come to the rescue of the Cuban Treasury. Not only must it do so to provide the money for the expenses of the civil war at the rate of over two millions sterling monthly, but it will very

shortly be necessary also to devise means to advance to the Cuban Treasury the amount required to pay the greater part of the annual interest and redemption of the successive issues of Cuban debt that have been guaranteed by Spain herself. There are at present in circulation £13,500,000 of the 6 per cent. Cuban bonds of 1886, redeemable, and with coupons and capital payable in gold; £6,500,000 of Cuban 5 per cent. Redeemable bonds of 1890, issued in 1891, also with coupons and capital payable in gold, exactly as is the case with the £28,000,000 nominal of Cuban 5 per cent. Redeemable bonds issued in 1895 and 1896 by degrees to cover the expenses of the war up to September, 1896. Before the present insurrection began the Cuban Budgets for several years showed a deficit on the average of a little over a million sterling, when the colony had only to pay the interest and redemption of the issues of 1886 and 1891. Even if the rebellion is put down in a twelvemonth, as Spaniards affect to believe probable, a long time must elapse ere Cuban Budgets can provide enough supplies to cover the ordinary expenditure and the interest and redemption of the loans already contracted, and much less of the loans that may yet have to be contracted, likewise with an Imperial guarantee.

This is why the Spanish Government have determined to appeal to foreign and native capital for an unprecedented operation of credit. The Cortes have authorised the Ministers of Finance and the Colonies to borrow £40,000,000, effective with the general guarantee of the Imperial Treasury, and with a special mortgage on some State monopoly or source of revenue. It is generally understood that this loan will be secured upon the proceeds of the Tobacco Monopoly. The farmers of the Tobacco Monopoly have undertaken to pay an annual minimum rent of £3,800,000 to the State, with a progressively larger share in their profits as these profits develop above the amount required to pay their rent, their expenses, and a stipulated minimum interest on their shares. It is also understood that the State will allow the farmers of the Monopoly to set aside monthly or quarterly the amount required for the interest and redemption of the bonds of the loan about to be issued. It is proposed that these should be redeemed in 25 years, and part of the issue should be in Exterior stock, part in Interior. The 5 per cent. Exterior bonds are to be exempt from taxation, and both coupons and capital payable in gold, whilst the Interior 5 per cent. bonds are to be subject to taxation, and their coupons and capital payable in pesetas. It is not yet known what proportion of the loan will be floated abroad, as that will entirely depend upon the drift of the negotiations that are being conducted by the Spanish Premier in person and by his Chancellor of the Exchequer with the representatives of foreign and native bankers and establishments of credit. Don Canovas del Castillo has chiefly aimed at securing the support of the Paris bankers and of the French and Belgian money markets, because the Cortes have given him a powerful lever to act upon such auxiliaries. The Cortes expressly declared in the Bill authorising the Government to contract the loan of forty millions sterling that if that sum were not obtained from the railway companies, or from the bankers and establishments of credit with which the said companies are connected, the Government should not be authorised to ratify the conventions with the Spanish railway companies that are to extend their concessions until 1980, and to grant other favours. So much foreign capital, and especially French capital, is locked up in Spanish railways and other enterprises, that the Spanish Government believe they will float their loan with the assistance of the Parisian bankers, as powerful political influences are at work in France to make this credit operation a step towards closer political relations with the Spanish Government in European and African affairs, while at the same time the measure is calculated to improve the financial and commercial relations of France with the Peninsula.

The loan of forty millions sterling in Tobacco bonds, as they are already styled, will require from £2,200,000 to £2,400,000 for interest, and provision has also to be made for a sinking fund to redeem the loan in twenty-five years. Spaniards think the proceeds of the Tobacco Monopoly will suffice to cover the necessary outlay. The Cortes will have to be convoked directly this loan is floated on Spanish and foreign money markets, because they must then vote the requisite supplies, and this they can only do by imposing additional taxation on a very much burdened country. Nevertheless, the Spanish bankers and credit establishments and Spanish capitalists are said to be willing to assist their Government in effecting this loan. Not a few will naturally be tempted to exchange the bonds and pagares of the Cuban and Spanish Treasuries for the new privileged redeemable debt. It will not be easy, however, for the Government to devote more than a limited proportion of the new stock to a conversion of a comparatively small part of the floating debts of Cuba and of Spain, as the Cortes had expressly declared in the two Bills they voted that this loan was destined to create ways and means for the future expenses of the wars in Cuba and in the Philippines. It stands to reason that any interior conversion of floating debts would not secure the ready money sadly wanted for those colonial wars, nor the gold equally wanted to strengthen the cash in hand of the Bank of Spain, and of the Banks of Havannah and Manila, with a view to enable these three banks to go on issuing notes, and to go on lending money to the Imperial and colonial Treasuries. A very respectable part of the new loan must, therefore, be placed abroad, and, if it is successful, then during the coming twelvemonths Spain will draw a large supply of gold from the Paris market, which is tantamount to saying from the Bank of France, as the supporters of this loan are to be Parisian banks and capitalists.

THE MINING MARKET.

Only a few weeks ago it was widely predicted that there would be an autumn "boom" in the mining market, and especially in South African shares, but so far from these predictions having been verified, there has been an all-round and frequently very severe decline in prices, many of the usually active issues having fallen to lower quotations even than those touched during the period of unsettlement caused by the Jameson raid. In favour of the anticipated advance in prices was the fact that the Rand industry had resumed its normal condition, and that the aggregate yield from the district had exhibited a steady improvement, while there was the prospect that the agreement among the mine managers to reduce wages would result in increased profits. On the other hand, as we have lately pointed out, some of the Johannesburg papers, in a mistaken endeavour to exact further concessions from the Transvaal Government, set to work to prove, to their own satisfaction, that if the concessions were not granted, the Rand industry would practically become unremunerative. If the public had been in a buying humour it is improbable that dissertations of the kind would have had much effect; but appearing concurrently with the market revolution caused by the sudden advance in the value of money, they contributed to the recurrence of the feeling of nervousness which has more or less continuously affected the mining market since the collapse of last year's "boom." Since the Bank rate was raised about a month ago, there had been an irregularly downward tendency in South African shares, until on Wednesday last selling orders were poured into the market, both on home account and from the Continent; and as operators for the fall were also free offerers of shares, prices were lowered again and again, many issues becoming practically unsaleable. The stampede became so general and so serious that some of the leading "Kaffir" firms, including members of the firms of Wernher, Beit, and Co., Barnato Brothers, Neumann and Co., and representatives of one or two of the Anglo-French finance undertakings, met together, and, so the rumour ran, agreed among themselves to "support the market." At all events, brokers who usually deal for the "bosses" shouted themselves hoarse in bidding for

shares, and there was a sharp recovery in the directions where the falls had been the heaviest. But notwithstanding this support, a fresh breakdown occurred on the following day, and the market remains in an extremely weak and sensitive condition. The withdrawal of the "carrying over" facilities in Paris, and the excessive rates charged at the last settlement in that centre where operators were permitted to continue their transactions, are largely responsible for the severe decline in Rand shares, while on both sides of the channel it is feared that many other companies, and notably the East Rand, are about to follow the example of New Primrose and Glencairn, the two principal Barnato mines, in raising large amounts of fresh capital. Hence the widespread realisations by people who have hitherto been firm holders.

Without attempting any estimate of what the shrinkage in the aggregate market valuation of Rand shares has been, we show in the subjoined table what the fall has represented in twenty-three of the usually active shares. The depreciation would be much more important if the comparison were with the highest prices of the "boom" period; but we have no desire to make the worst of the business, and it is now recognised, even by those who abused us most for drawing attention to the fact at the time, that the inflation then existing was unwarranted and ridiculous:—

	Issued Capital.	Market Valuations. Highest 1896.	This Week.
	£	£	£
Buffelsdoorn	550 000	2,156,000	1,375 000
City and Suburban	1,360,000	1,870,000	1,400,000
Consolidated Deep	187,250	1,170,000	936,000
Crown Reef	120,000	1,485,000	1,260,000
East Rand	750,000	6,656,000	4,312,000
Ferreira	90,000	1,930,000	1,620,000
Geldenhuis Estate	200,000	950,000	650,000
Do Deep	280,000	2,030,000	1,400,000
Goldfields Deep	450,000	5,460,000	3,487,000
Glencairn	500,000	2 125,000	1,250,000
Henry Nourse	125,000	1,266,000	781 000
Jubilee	50,000	500,000	400,000
Jumpers	100,000	788,000	550,000
Knight's	312,500	2,500,000	1,619,000
Langlaagte Estate	467,000	3,065,000	2,268,000
Modderfontein	995,220	4,612,000	1,182,000
Orion	128,800	450,000	93,600
New Primrose	280,000	1,890,000	1,330,000
Randfontein	1,966,500	8,110,000	4,916,000
Rand Mines	332,703	11,146,000	8,484,000
Robinson	2,750,000	5,700,000	4,537,000
Rose Deep	300,000	1,875,000	1,425,000
Simmer and Jack	4,700,000	6,817,000	4,170,000
	16,994,978	74,601,000	49,448,000

In these typical cases the depreciation in the past few months, at the most, has amounted to over £25,000,000, or not far short of 30 per cent. on an average. But the decline has also been very severe in the principal South African land, exploration, and finance shares, as the following instances will show:—

	Issued Capital.	Market Valuations. Highest 1896.	This Week.
	£	£	£
Anglo-French	350,000	2,144,000	1,311,000
Barnato Bank	2,625,000	6,562,000	4,596,000
British South Africa	2 500,000	13,900,000	6,900,000
Cons. Gold Fields Def.	625,000	8,750,000	7,343,000
Johannesburg Con. Inv.	800,000	3 300,000	2,400,000
Oceana Consolidated	1,217,000	3,000,000	1,522,000
S. A. Gold Trust	220,000	2,120,000	1,500,000
	8,337,000	39,776,000	25,572,000

From these tables it will be seen that in thirty representative instances the aggregate decline has been about £39,157,000, or well over 34 per cent. It may be, of course, that here and there the fall has been excessive, but even now, on the basis of past dividends, the yields are comparatively small, if due allowance be made for a sinking fund to reimburse an investor his capital during the "life" of the mines, and in many cases there is nothing more tangible than prospects to go upon.

There has been a less dramatic decline in West Australian mining shares, but it has been at least equally severe, though here again the industry appears to be making satisfactory, if slow, progress. There have been, it is true, a larger proportion of blanks to prizes in the Westralian lottery than is usual in the early days of new goldfields, but the only reason for the declines, apart from market considerations, is that prices had been run up to a preposterously high level previously. What the shrinkage in market valuations lately has been may be gathered from the following brief table:—

	Issued Capital.	Market Valuations. Highest 1896.	This Week.
	£	£	£
Associated Gold	375,000	1,530,000	687,000
Burbank's Birthday	150,000	375,000	262,000
Great Boulder	160 000	1,660,000	1,000,000
Hampton Plains	300,000	1,725 000	1,125,000
Hannan's Brownhill	70,000	534,000	280,000
Hannan's Proprietary	210,000	630,000	240 000
Ivanhoe	50,000	575,000	350,000
Lady Loch	70,000	315,000	113,000
Lake View	250 000	2,280,000	1,875,000
Mainland Consols	150,000	610,000	357,000
W.A. Exploration	150,000	730,000	638,000
W.A. Gold Fields	65,000	725,000	425,000
	2,000,000	11,687,000	7,352,000

In these dozen cases the aggregate decline has amounted £4,335,000, or nearly 40 per cent. In Westralian shares, however, although more general causes have not been without their effect, the chief reason for the steady fall that has recently been going on is that the market is in an inherently unsound condition. Large blocks of the shares were taken up by underwriters, either at the inception of the companies, or where, as has very frequently happened, the exploitation companies have had to "raise the wind," either to obtain working capital or to pay dividends. While money was dirt cheap the holders of these blocks of shares were enabled to realise at high prices or to carry them with borrowed funds; but since money rose in value the insiders have been compelled to unload at whatever price they could obtain. The position is a serious one for belated speculators for the rise, though it need not alarm the *bonâ fide* holders of shares in the well-established, promising mines, of which Westralia apparently possesses a fair number.

THE METROPOLITAN DISTRICT RAILWAY.

For some weeks past there has been a rather lively speculation in the ordinary stock of the Metropolitan District Railway, based upon the rumours, to which reference was made in our last issue, as to a project for constructing a "deep-level" line under the existing system of the company, to be worked by electric traction, and within the past few days a circular confirming the rumours has been issued by the Metropolitan District Railway Shareholders' Association, showing that it is proposed to construct two tunnels under the present lines for an up-and-down service of express electric trains between Earl's Court and the Mansion House, with an intermediate station at Charing Cross. It might be supposed, however, that if the directors of the Metropolitan District Railway Company attach any importance to the proposals which have been submitted to them they would themselves have taken the stockholders of the undertaking into their confidence, instead of permitting an utterly irresponsible outside body, about the composition and standing of which nothing is known, or, at all events, stated, to communicate the information. The circular asserts that the scheme has been unanimously approved by the directors; but it is, of course, impossible that Mr Forbes and his colleagues can have arrived at any practical decision on the subject, for, as the circular goes on to inform us, Sir Benjamin Baker, the engineer of the company, upon the joint instructions of the company and the association, is only now preparing a survey and report on the lines projected. The engineer is said to foresee no unusual difficulties; but here, again, the circular is premature in its conclusion, for, until the survey has been made and the cost of carrying out the scheme has been carefully estimated, no importance is to be attached to such a vague generalisation, to which we can scarcely imagine that Sir Benjamin Baker has

explicitly committed himself. The association proposes to advance £1,000,000 at 4 per cent. interest, non-cumulative, for the purpose of carrying out the scheme, "and for the better equipment of the existing service," on these terms:—that the amount so advanced is not to rank for interest until the existing preference stock is in receipt of its full 5 per cent. dividend; that the association provides all the preliminary expenses, together with the statutory deposit to Parliament, estimated at £50,000; and that the association shall be paid a deferred bonus of one-half the profits, after the existing £2,250,000 ordinary stock shall have received a dividend of 5 per cent. Are we to assume that the Metropolitan District directors have satisfied themselves of the *bona fides* of those who propose the scheme and their ability to provide the million of capital mentioned? If not, the directors are clearly under a moral obligation to ascertain the facts without delay.

We have no means of judging whether the proposed "deep-level" tunnels could be constructed, and the necessary electrical plant and rolling stock provided for the estimated sum of about £800,000, or for anything like it; but assuming the feasibility of the project both from the engineering and financial points of view, its capacity for earning a sufficient increase of net revenue to warrant the outlay is highly problematical. It is true that at more than one meeting of the Metropolitan District Company references have been made to the congestion which frequently takes place in the traffic between Earl's Court and Charing Cross, owing to the pressure of business from Kensington, Fulham, and the exhibitions; but the pressure is only experienced at certain hours of the day—in the early morning and in the evening—and though it at times greatly inconveniences the travelling public who use the District line, the traffic receipts suffer little, if at all, from it. No doubt a rapid service to Charing Cross and the City would be greatly appreciated; but the electrical lines would in all probability be used mainly by people who now travel by the company's trains. If the existing system were incapable of meeting the demands upon it, there would doubtless be a good chance for the "deep-level" scheme; but who has ever heard of any real inability to obtain accommodation—at all events, for any length of time—on the District Railway? It is quite obvious, however, that unless the electrical lines enormously increased the gross receipts, the project would be a costly failure. During the past five years the average dividend on the 5 per cent. preference stock of the District Company has been barely 2½, though for the current year it is probable that the distribution will amount to 3 per cent. To pay the full 5 per cent. would require £30,000 a year more, while another £40,000 would be needed to pay 4 per cent. on the proposed new issue. Before the ordinary stockholders could derive any benefit from the "deep-level" proposition, therefore, the net revenue would have to increase by at least £70,000 per annum; while to pay the preference deficiency, the interest on the new stock and 5 per cent. on the ordinary, would require an augmentation of no less than £182,000 a year, or an increase of fully 75 per cent. upon the net earnings of the past few years. We mention 5 per cent. upon the ordinary because that has been put forward as almost a certainty, and because it is only after such a distribution shall have been paid that the providers of the £1,000,000 of new capital are to share in the surplus. It would be a waste of space to deal with such an extravagant anticipation; its bare statement is its own refutation in the opinion of sober-minded people. If the speculation for the rise had run upon the preference stock it would have been at least intelligible, for in any improvement in the District Company's earnings, the holders of that stock would secure the first advantage; but the "boom" in the ordinary stock suggests that the "deep-level" scheme has more of the stock-jobbing element than the practical in it, and that the association is more concerned in a market manœuvre than in a self-denying ordinance for the benefit of District preference holders. At the present quotation the market valuation of the ordinary stock is but a little over £700,000, and as it is rumoured that the association and its *entourage* intend to force the delivery of the blocks of stock they have recently acquired, it will be interesting to watch the development of events, both in regard to the electrical project and to the manipulation of the market for District ordinary stock.

THE ADVANCE IN AGRICULTURAL PRICES.

It is many years since there was as general and marked an advance in the prices of the leading agricultural products of this country as that which has taken place during the last two months. In some cases this is only a recovery from the fall caused by the prolonged drought of the summer; but even in such cases prices are still improving, and thus indicating the probability of a rise in excess of the mere recovery from a recent drop. A few examples of London price quotations on Monday last, as compared with those of the last Monday in July and of a year ago, will suffice to illustrate the general upward movement. At the end of July English wheat was quoted on Mark Lane at 24s to 27s per quarter of 504 lbs, and on Monday last at 27s to 32s, showing an advance of 5s in the top price. The imperial average for the preceding week, per quarter of 480 lbs, did not indicate the full advance, as it was only 25s 2d, compared with 22s 4d as the lowest weekly average of August, and of the present year; still it was 1s 8d more than the average for the corresponding week of 1895, and 7s more than that of 1894. The price of barley was nominal at the end of July, when there was only a little grinding grain in the market; but on Monday last malting samples sold at 39s to 45s per quarter, against 30s to 38s for the corresponding day of 1895. The average for the preceding week, like that of wheat, does not show the full advance up to date; still it was 28s 7d, including grinding barley, against 25s 1d in 1895 and 23s 7d in 1894. Up to the end of last week the price of oats had fluctuated, without making any advance; but rises of sixpence a quarter have been noted on three successive Mondays, and the latest weekly average, though as low as 14s 9d, is 1s 3d higher than that of the corresponding week of 1895. Turning to the prices of meat, we need only give a few quotations of beef and mutton in the Metropolitan Cattle Market, per 8 lb, to sink the offal, for the last Monday in July and last Monday For beef these are 2s 4d to 4s 4d for the earlier market day, and 2s 4d to 4s 7d for the later one; and for mutton, 3s to 5s 2d for the former, and 3s 2d to 5s 6d for the latter. At the end of September, 1895, the top price of beef was a penny per 8 lb higher, and that of mutton fourpence higher than the latest top price, thus showing that beef and mutton are among the products which have barely recovered from a recent drop. Bacon hogs also show an improvement in value, Calne quotations having advanced from the range of 6s to 7s per score pounds to that of 6s 6d to 7s 6d since the end of July. Store cattle and sheep and dairy stock have also partially recovered lost values, cattle being £1 to £2 a head higher than they were at the end of July, and sheep at least 4s to 6s higher, though the good prices of last autumn have not been reached, and store cattle have gone back a little during the last fortnight. Comparing the same periods, we have the following advances in ranges of prices:—Irish creamery butter, from 96s to 100s per cwt to 106s to 110s; prime Danish butter, from 98s to 104s to 122s; fine Cheddar cheese, 56s to 62s to 68s to 72s per cwt; prime clover hay, 80s to 90s to 90s to 95s; Down wool, 9d to 10d to 9d to 10½d. In consequence of large deliveries of new meadow hay and straw, these commodities are no dearer than they were two months ago, though the comparative scarcity of good stuff must shortly tell upon the markets. Almost all kinds of seeds are rising in value; hops are going up in price; and potatoes are selling fairly for a period of heavy supplies, and will sell better before long

if the injury done by disease and supertuberation proves as great as it is reported to be, not only in this country, but also in Germany and other countries in Western Europe.

It is worth while to consider whether available evidence makes it probable that the remarkably general improvement in agricultural prices will be lasting. In the case of wheat, it has been the almost unanimous opinion of experts in the trade for some months past that a rise in price was inevitable, and this view of the case has been strengthened as information in relation to the crops of different countries has been issued. At the end of August the Hungarian Minister of Agriculture, basing his estimate on official reports, so far as they were available, put the world's wheat crop at 283,593,750 qrs, or nearly 18 millions less than that of 1895; while an independent estimate, published by the *Bulletin des Halles*, made the decrease in the production 20 million qrs. Without allowing for reserve stocks, the Hungarian Minister put the production at 16¼ million qrs less than the estimated consumption for the cereal year. At the time these reckonings were generally regarded as fairly close approximations, although, in comparing the production and consumption of the current cereal year it was impossible to take properly into account the contributions of countries which harvest their crops from December to March. But whether the deficiency is a few million qrs more or less than it was supposed to be, its significance is enhanced by the unquestionable fact that stocks of wheat and flour held at the beginning of August were the smallest recorded since 1891. According to *Bradstreet's*, the available stocks in the United States, Canada, Europe, and afloat for Europe on August 1 amounted to only 12,141,000 qrs, as compared with 14,857,000 for the corresponding period of 1895, 17,800,000 for 1894, 18,884,000 for 1893, and 12,316,000 for 1892. Later information as to the world's crops has confirmed early statements of the deficiency of the production of this year, as compared with that of 1895, and it is now believed that the Russian wheat crop is at least ten million quarters and that of the United States about seven million quarters less, thus making up the deficiency estimated by the Hungarian Minister, supposing the rest of the world to have produced about as much as in 1895. Canada, again, according to official returns, has produced quite 1½ million quarters less. The latest estimate of supplies and requirements for the cereal year has just been given in "Beerbohm's List," the figures representing the crops of different countries being corrected up to the date of the latest official returns for such countries as issue them. The details show increased production in the United Kingdom, Italy, Roumania, and Bulgaria, about the same in France, and decreases in all the other important producing countries of Europe, in America, and in Canada. The total European crop is put at 176,250,000 qrs, against 185,550,000 qrs, 191,250,000 qrs, and 180,360,000 qrs for the three preceding years in backward order. The minimum requirements of the importing countries of the world are estimated at 48,350,000 qrs, and the probable supplies of exporting countries, excepting Argentina and Australia, at 42,000,000 qrs. It is too early to reckon up the supplies of these two countries, which harvest their crops from December to January; but it is known that locusts and climatic causes of injury have played havoc in the former, and drought in the latter, so that there is no prospect of their being able to meet the deficiency of 6,350,000 qrs indicated above. In the table of probable exports the United States and Canada are credited with a surplus of 16,000,000 qrs, which is a very liberal allowance; and Russia is supposed to be able to spare 15,000,000 qrs, or more if prices prove sufficiently tempting. What India may produce next March is quite uncertain; but drought has seriously hindered sowing, and that country is credited with a surplus of only one million quarters. That Russia, if not India also, will be able to ship more wheat than the quantity named, if prices are sufficiently attractive, we regard as highly probable; but it is questionable whether they or the United States will supply all that importing countries will need from them severally at current prices, with the knowledge of the strength of the statistical position obviously before them. In short, all available evidence encourages the expectation of a further advance in the price of wheat.

The value of malting barley in this country is mainly dependent upon the home supply, which did not promise to be up to the mark when harvest began, and now is certain to be very small in consequence of the greater part of the crop in the northern half of England, in Scotland, and in the north of Ireland having been rendered quite unfit for malting by more than a month of almost daily rainfall. It is this alone which has brought the top price of malting barley up to 45s as early in the season as the present time. The proportion of the oat crop rendered unsound is even greater than that of barley, so that sound British and Irish oats are likely to sell well during the rest of the cereal year. Moreover, the oat crop is generally a short one in Europe and America alike. The rise in the price of meat, in the face of heavy imports, may be at least partially attributed to the drought, which kept feed extremely short, and prevented the fattening of the usual number of cattle and sheep. The extra imports, however, may be attributed to the high prices, and as there is a great reduction in the number of bullocks in the United States, and a very heavy falling-off in the sheep of Australia, it is doubtful whether the supplies will long be kept up to their present level. But the best hope of home producers lies in the commercial improvement of the country, which increases the demand for prime British meat; while it is also to be borne in mind that the number of sheep in the country, though increased lately, is still several millions less than it was some years ago. Imports of cattle and beef and frozen mutton have not kept prime British meat from maintaining pretty well its old prices, because the supply of the best from all sources has hardly kept pace with the increased demand of a growing population. The advances in cheese and butter must also be attributed to the drought, which reduced supplies during the season of greatest production. In the case of cheese the deficiency cannot be made good before next season; while the prospects of the butter trade are improved by the small production of Australia, in consequence of a prolonged drought for the second year in succession, though this is not sufficient to insure the maintenance of current values. Good hay and straw can hardly fail to become dearer, as both are in short supply, and a great quantity of straw and second-cut hay have been rendered unmarketable by the wet weather. There are so many circumstances affecting the price of wool that it would be rash to anticipate the course of trade. Still, there is a strong element of promise in the great reduction in the number of sheep in Australia. In New South Wales alone, according to the official report recently issued, the number of sheep at the beginning of this year was about 9,360,000 less than on the first day of 1895, and the wool clip is put at fully 51,000,000 lb less than that of 1894, while the drought of the present year has still further reduced the number of sheep.

British farmers will need all the help they can obtain from improved markets, as those of them who got their harvest in well generally reaped light corn crops, excepting wheat, while those who had good or fair crops all round, as a rule have had a large proportion of their corn rendered worthless, except for stock-feeding, not a little being so blackened and sprouted that it will not be worth threshing. Fortunately, all but a small proportion of the wheat crop was secured before the long wet period began, and the condition of the grain thus saved is as perfect as its quality is fine, but the damage done to spring corn is enormous, affecting, it is estimated, fully two-thirds of the crops of Scotland, and nearly as large a proportion in some of the northern English counties and the fen districts of the east of England. For several years the North has had all the best of it in relation to the weather and the crops, but this season the tables have been turned completely. Still, all farmers must derive more or less benefit from the improvement in agricultural prices.

THE COTTON INDUSTRY.

Our total shipments of cotton goods for the past month of September, according to the Board of Trade returns, show an increase on the corresponding month of 1895, and also of 1894, and the figures for the nine months ended September 30th are larger than the same period of last year, and also of 1894. Subjoined is our usual table:—

	September. Yards.	Nine Months Ended September 30. Yards.
1896	447,190,000	3,972,026,300
1895	414,475,500	3,761,514,300
1894	425,846,200	3,945,401,900

The countries showing an increase this year so far as compared with 1895 are as follows:—

	Yards.
Germany	16,000,000
Belgium	4,200,000
France	2,900,000
Philippian Islands	5,500,000
China, including Hong Kong	54,600,000
Japan	20,000,000
Peru	9,100,000
Uruguay	5,400,000
Argentine Republic	9,400,000
West Coast of Africa (British)	3,200,000
British Possessions in South Africa	6,800,000
Bombay	119,000,000
Bengal and Madras	195,700,000
Australasia	8,000,000

The instances of lessened takings in the same period are given in the following table:—

	Yards.
Italy	14,500,000
Turkey	51,000,000
Egypt	18,000,000
Morocco	13,000,000
West Coast of Africa (Foreign)	5,000,000
Persia	11,400,000
Dutch Possessions in India	8,700,000
United States	8,400,000
Foreign West Indies	5,600,000
Central America	17,000,000
Chili	32,300,000
Brazil	6,600,000
Madras	51,000,000
Straits Settlements	11,400,000
Ceylon	4,700,000

It will be seen from the foregoing figures that as stated in the Economist a month ago, whilst Turkey and Egypt show a distinct falling off, the decline is scarcely so large now as it was when the figures for the eight months ended August 31st were compared. During September more goods were shipped to Turkey and Egypt than in the corresponding month of 1895. These deliveries represent orders given out by merchants some time ago, and do not indicate that manufacturers who depend on contracts coming round from these countries are now deeply engaged. China is doing very well this year, as is also Japan. The yardage this year for these two important outlets is considerably more than in the same period of 1895 and 1894. To outsiders the total figures of our cloth shipments given above may present an active state of trade in Lancashire. This is not so. The statistics of the Board of Trade, of course, give the aggregate exports, but they mean only this, that the orders given to East and North-East Lancashire manufacturers several months ago are now being completed and delivered. As a matter of fact, producers of piece goods, speaking broadly, have received next to no new contracts to make since the end of last July. A dragging business only has been experienced. Order lists have run down, and makers have had to take from day to day small lots at best prices obtainable to meet the demand of their machinery. This state of affairs has been brought about chiefly by the great rise in American cotton since the August Bank Holiday, middling American being on July 30 3¾d, while on Thursday last it was 4 9/16d. Prices have not yet been adjusted between home manufacturers and merchants in the leading Eastern outlets. The position of matters is that to-day more looms in Blackburn and Burnley and adjacent districts are running empty of warps, and in the Preston district there are several mills on short time. At the moment things do not look very bright with regard to the resumption of business with India on a free scale. Latest telegraphic advices report an impending famine in the North-west provinces of our dependency. This means an undoubtedly lessened consumption of Manchester cotton goods. In the meantime, manufacturers are struggling on, reducing production, and hoping for a revival of the demand.

Our shipments of cotton yarn keep up pretty well, the figures for September being about the same as those for the corresponding month of last year. The total weight exported in the nine months ended September 30 is rather less than in the same period of 1895. Here are the figures:—

	September. Lbs.	Nine Months Ended September 30. Lbs.
1896	20,427,500	186,069,900
1895	20,265,000	190,489,400
1894	18,604,800	172,487,500

The chief cases of falling-off this year as compared with last are:—

	Lbs.
Russia	200,000
Sweden and Norway	1,100,000
Germany	3,200,000
France	1,800,000
Italy	800,000
Austrian territories	3,800,000
Turkey	2,500,000
China, including Hong-Kong	1,700,000
Straits Settlements	800,000

The countries with an increase are:—

	Lbs.
Roumania	1,100,000
Japan	4,800,000
Bombay	2,300,000
Madras	3,200,000
Bengal and Burmah	800,000

In regard to shipping yarns, the demand during the month under review has been rather fitful. About a week ago there was rather more doing for India; but, speaking generally, only a comparatively small amount of business has been placed in the hands of spinners just lately. The result is that stocks have begun to show themselves in one or two directions. It is interesting to note that Japan is taking considerably more yarn from us this year as compared with 1895 and 1894. Coming now to cops made from American cotton for home consumption, we find that notwithstanding the stoppage of looms here and there, the output of the spindles is for the most part being moved off. Spinners, however, like manufacturers, have very light order books. Users have determined in the present state of the cloth market to consume all old orders on the books, and buy only from hand to mouth. As matters stand manufacturers are buying daily for ordinary requirements, and do not seem at the moment disposed to anticipate their wants. A feature of this section of the market is the scarcity of weft, and spinners can command a much better margin for yarn of this kind as compared with twist. On the whole, however, our market has not got settled from the upward movement referred to previously. There has been a little agitation for organised short time, but it is not likely that at present there will be any serious movement in this direction.

We are still in the dark to a pretty large extent as to the probable output of the American cotton crop this season. There seems to be no really trustworthy information respecting the actual condition of the plant, coupled with acreage. The "bulls" contend that the free receipts at the United States ports are no clue to a large yield, but only indicate an early season. The "bears" report an improving plant condition during the last few weeks. On the whole, it is, perhaps, too early to give a reliable estimate. Mr Henry Neill has so far issued no figures. In the meantime spinners are continuing their policy of buying from day to day. This week there appears to have been a little more doing in Liverpool, but that had been expected. It was not likely they could go on operating in the small way reported during the last ten weeks.

An interesting conference on the administration of the new Factory Act was held in Manchester a few days ago. It was composed of about a dozen of H.M. Inspectors of Factories, representatives of the Federation of Master

Cotton Spinners' Associations, and delegates from the Operatives' Trades Unions. The proceedings were private, but a full report has been supplied to the Home Office.

BUSINESS NOTES.

Turkish Finance.—By this time everybody knows what value to attach to the reports of Turkish Commissions of Inquiry. These bodies invariably lie to order, and the Budget Commission, which has been holding a secret inquiry into the position of the Treasury, appears to have acted quite in the orthodox fashion. It has reported that the expenditure for the current year will not exceed the revenue by more than £T1,000,000, and that a portion of this deficit will be covered by the proceeds of the augmented lighthouse dues. It was evidently intended that this announcement should soothe the Turkish creditors, as they were assured that it showed there was no danger of the revenues assigned to them being interfered with. Now, however, we have Reuter's correspondent in Constantinople reporting that "computations made in competent quarters place the deficit at a figure between £T3,000,000 and £T4,000,000." And the fact that a Commission has been employed to throw dust in the eyes of the creditors, instead of having the reassuring effect that was intended, will only make them the more nervous and apprehensive.

The Johannesburg Water Supply.—It is reported from Johannesburg that the Wonderfontein water concession, for which a guarantee of £20,000 per annum has been granted by the Transvaal Government, has been purchased by the Banque Française, and that it is ultimately intended to merge the scheme in the Johannesburg Waterworks Company, instead of setting up a rival supply, though Mr Barnato, who "bosses" the latter undertaking, has expressed the view that before the projectors of the Wonderfontein scheme have anything to amalgamate with, he expects "they will be a good deal more anxious to do the business than we shall be." Mr Barnato also stated that his company had supplied the town wonderfully well; but that is not the opinion generally held in Johannesburg, and apparently it is diametrically opposed to the view of Mr J. R. Andrews, the late engineer and manager of the Johannesburg Waterworks Company, who has issued a history of the undertaking from its inception. Mr Andrews appears to have been goaded into tendering his resignation, and his remarks are not, therefore, free from bias; but some of his statements are of too pointed a character, we should suppose, to pass unchallenged. He affirms, for example, that a good supply of water could be provided for the town at a maximum charge of 3s per 1,000 gallons, or about one-fifth of the present average charge and about one-tenth of the price paid by some classes of customers in Johannesburg, and that the fact of Johannesburg having the largest death-rate in the world is due to the want of pure water for drinking on the mines. Mr Andrews refers at length to the enormous inconvenience and danger caused through the failure of the supply a year ago, and contends that the firm of Barnato Brothers has made the chief profit out of the business. It is also insinuated that Mr Barnato has a comparatively small number of shares, and those are a variable quantity, "being used as so many counters in the speculative game." Of course, we do not subscribe to Mr Andrews' statements or his inferences, but Mr Barnato owes it to the shareholders of the company in this country to have the matter thoroughly investigated, and to disprove, if he can, the charge that he and his friends took up the whole of the last issue of 250,000 shares at par, £1, when the shares stood at from £2 2s to £3 2s apiece.

Central Pacific Railroad.—Since the mission of Sir Rivers Wilson to the United States the affairs of the Central Pacific Railroad Company have attracted less attention than formerly, the shareholders on this side having apparently concluded that it would be useless to attempt to get anything more out of the board than the 1 per cent. distribution which they agreed to accept in the early part of last year. It is probable, however, that the proceedings of the company will shortly be more in evidence, for Messrs Morshead and Longton have announced their intention of calling a meeting of English shareholders at an early date, at which it is stated that certain facts which have recently come to light in connection with the inner history of the company during the past two years will be disclosed. The facts, in the judgment of the two gentlemen named, seriously affect and imperil the interests of the English shareholders. Until the promised statements are made it is, of course, impossible to form a judgment upon them; but if they tend in any way to show that the shareholders are being unfairly treated, they will deserve the most careful investigation, for there is a widespread feeling that although Mr C. P. Huntingdon is no longer president of the company, his position as a director enables him to use the Central Pacific road largely for his own purposes. We understand that Messrs Morshead and Longton have an influential backing in London and in Liverpool, the former gentleman having until lately acted as a member of the London committee.

American Railroad Earnings.—Up to the end of July both the gross and net earnings of the United States railroads did not show any material improvement. Indeed, the New York *Chronicle* points out that gains have become rather exceptional, losses quite generally the rule. During July, the last month for which full results are available, the gross increase upon 136 roads was only $557,778, or about 1 per cent., while the net increase was $268,961, or 1·69 per cent.; out of the whole number of roads, 71 showing losses in gross and 67 losses in net, as against 65 roads with gains in gross and 69 roads with gains in net. The poor result is ascribed mainly to the unsatisfactory trade situation, occasioned by the silver agitation, the action of the Democratic convention in Chicago having produced a general feeling of alarm during July. There were also some special adverse influences, such as the rate troubles in the West and South, though the grain movement was full and free, and largely compensated the shrinkage of earnings in other directions. In the corresponding month of last year the gross gains amounted to 15·12 per cent. and the net gains to 25·23 per cent.; but these gains had no special significance, as they simply followed equally striking losses in the preceding year, when the railway strike greatly interfered with transportation business throughout the States. In the subjoined tables our New York contemporary summarises the gross and net earnings for the month and seven months to the end of July, dividing the roads into groups:—

Section or Group.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
July.	$	$	$	$	$	%
Trunk lines .....(13)	15,469,862	15,653,720	4,278,234	4,522,278	— 244,044	5·39
Anthracite coal....(7)	5,684,946	5,530,55	1,521,536	1,399,030	+ 122,506	8·76
Eastern and Mid.(11)	1,538,125	1,587,437	486,979	503,685	— 16,706	3·31
Midland-Western(24)	3,896,521	3,815,619	920,022	1,126,623	— 206,601	18·35
North-Western ....(9)	6,744,044	6,259,399	2,315,799	2,057,900	+ 257,899	12·53
South-Western ..(15)	4,293,069	4,229,759	1,239,752	930,695	+ 309,057	32·24
Pacific Coast ....(19)	8,475,336	8,276,924	2,914,286	2,710,698	+ 203,587	7·51
Southern .....(35)	7,209,741	7,189,763	1,949,281	2,162,477	— 213,196	9·86
Mexican .....(3)	1,340,253	1,151,920	540,259	474,800	+ 65,459	13·79
Total ..(136 roads)	54,642,904	54,085,126	16,157,147	15,888,186	+ 268,961	1·69
Jan. 1st to July 31st.						
Trunk lines .....(11)	104,457,786	102,812,441	28,553,720	28,458,007	+ 95,713	0·34
Anthracite coal....(7)	35,037,991	35,381,784	7,658,440	8,392,591	— 734,151	8·71
East. and Midland(10)	9,935,881	10,029,438	2,895,442	2,885,949	+ 9,793	0·34
Midland Western.(20)	23,814,274	22,766,444	6,261,971	6,520,646	— 258,675	3·97
North-Western ....(9)	45,185,121	40,387,888	15,315,956	14,083,949	+1,232,007	8·75
South-Western ..(14)	30,612,819	29,988,211	8,593,432	7,198,163	+1,395,269	19·38
Pacific Coast ....(19)	54,988,688	53,642,197	16,865,914	15,924,571	+ 931,343	5·85
Southern .....(32)	48,408,816	44,734,556	12,751,836	12,029,104	+ 732,716	6·0
Mexican .....(3)	8,993,306	8,245,154	3,534,210	3,518,945	+ 15,255	0·43
Total ....(125 roads)	361,350,084	347,946,107	102,472,395	99,053,025	+3,419,989	3·45

The largest individual increases have been shown by the grain-carrying roads of the North-West, though actually the largest net gains were secured by two of the South-Western roads—the Atchison and the St Louis and San Francisco. The gross increases were largest on the

Canadian Pacific, $260,031; Milwaukee, $256,986; Illinois Central, $140,938; Mexican Central, $123,882; Norfolk and Western, $119,375; Union Pacific, $113,806; the Burlington and Quincy, $101,585; the "Soo" road, $87,965; the Atchison, $83,135; and the Central of New Jersey, $71,525. The Atchison and the Erie both had substantial decreases in working expenses, so that the former had a net improvement of $318,081, and the latter one of $150,228. The losses were chiefly among the roads in the Middle, Middle-Western, and Southern States. The Pennsylvania led in both gross and net, having $487,700 decrease in the former, and $345,100 in the latter. The Southern Pacific had $171,433 decrease in the gross; the Big Four, $93,979; the Southern Railway, $77,226; the Louisville and Nashville, $55,342, &c. In the net the Louisville and Nashville had $90,016 decrease, the Illinois Central $77,389, the Norfolk and Western $76,298, the Grand Rapids and Indiana $57,589.

British Steel Industry.—The statistics of the production of steel in the United Kingdom during the first half of the current year, collected and published by the British Iron Trade Association, furnish gratifying evidence of the ability of those engaged in the industry to hold their own, foreign competition notwithstanding. The output of steel in the first six months is estimated at 1,969,320 tons, or at the rate of 3,938,640 tons for the year, which is by far the largest aggregate ever reached by any European country. The largest increase in production has been in open-hearth steel, which now yields over 2,100,000 tons per annum, the growth of the industry having been especially marked in the North of England. The production of open-hearth steel for the first six months of this year compares as follows with the production for the corresponding period of last year:—

	1896. Tons.	1895. Tons.	Increase in 1896. Tons
Scotland	292,782	239,893	2,889
North East Coast	407,145	321,623	82,522
South and North Wales	158,802	136,448	22,354
Sheffield and Leeds	57,614	56,223	1,391
Lancashire and Cumberland	63,966	39,449	24,517
Staffordshire, &c.	86,489	44,164	42,325
Totals	1,033,798	857,800	175,998

Of the total production of open-hearth steel for the first half of this year, 966,014 tons were produced by the acid process, which has been mainly adopted in Staffordshire, Lincolnshire, and South and West Yorkshire, and only 97,784 tons by the basic process, carried on chiefly in the Scotch, Cleveland, and South Wales districts. The output of Bessemer steel ingots for the half-year, compared with the first six months of last year, was as follows:—

Districts.	First Half of 1896. Tons.	First Half of 1895. Tons.	Increase in 1896. Tons.
South Wales	209,405	192,152	17,253
Cleveland	185,217	174,359	11,858
West Cumberland	176,745	162,670	14,075
Lancashire and Cheshire	111,154	61,619	49,535
Sheffield, Leeds, &c.	162,592	159,071	3,521
Staffordshire, Scotland, &c.	59,409	51,989	7,420
Totals	905,522	801,860	103,662

In the production of Bessemer steel the acid process also preponderated to the extent of over two-thirds of the total. The subjoined table refers to the make of Bessemer steel rails in the United Kingdom:—

Districts.	First Half of 1896. Tons.	First Half of 1895. Tons.	Increase in 1896. Tons
South Wales	80,342	60,424	19,918
Cleveland	109,823	94,214	15,609
West Cumberland	116,854	85,411	31,443
Lancashire and Cheshire	72,069	35,123	36,946
Sheffield, Leeds, &c.	65,236	37,102	28,234
Staffordshire, Scotland, &c.	5,600	...	5,600
Totals	449,924	312,314	137,610

The statistics show that the curious industrial transition which has placed Siemens or open-hearth steel ahead of Bessemer steel is rapidly becoming more marked. As recently as 1887 the output of Bessemer steel was at least twice as large as the make of the open-hearth commodity, whereas it has now fallen about 300,000 tons a-year behind it.

The Mineral Produce of the United Kingdom.—From the Blue Book containing the mineral statistics of the United Kingdom for the year 1895 we take the following:—

GENERAL SUMMARY of the MINERAL PRODUCE of the UNITED KINGDOM and of the ISLE OF MAN.

Description of Mineral.	1895. Quantity.	1895. Value at the Mines and Quarries.	1894. Quantity.	1894. Value at the Mines and Quarries.
		£		£
Alum, clay (bauxite) Tons	10,408	2,506	7,970	5,618
Alum shale ... "	2,063	258	3,972	496
Arsenic ... "	4,798	52,198	4,801	48,614
Arsenical pyrites "	2,951	2,785	3,288	3,823
Barytes ... "	21,170	23,059	20,656	21,410
Bog ore ... "	5,652	1,413	7,803	1,951
Chalk ... "	2,924,235	153,864	...	...
Chert and flint ... "	94,787	16,661	...	...
Clays ... "	9,796,086	1,839,607	3,253,768	823,701
Coal ... "	189,661,362	57,231,213	188,277,525	62,730,179
Copper ore ... "	7,531	21,912	5,752	13,909
Copper precipitate "	260	2,855	241½	2,313
Fluor spar ... "	36	54	126	69
Gold ore ... "	13,266	16,584	6,603	13,573
Granite ... "	1,667,766	547,999	...	...
Gravel and sand "	1,014,477	81,107	..	...
Gypsum ... "	177,892	71,835	153,450	66,355
Iron ore ... "	12,615,414	2,865,709	12,367,308	3,190,647
Iron Pyrites ... "	9,048	4,114	15,573	8,042
Jet ... Lbs	168	16	479	48
Lead ore ... Tons	38,412	273,392	40,599	256,995
Lignite ... "	Nil.	...	334	83
Limestone (other than chalk) ... Tons	9,525,033	1,205,261	...	...
Manganese ore ... "	1,273	681	1,809	740
Ochre, umber &c. "	7,625	16,989	8,516	14,040
Oil shale ... "	2,246,865	561,716	1,936,385	495,596
Petroleum ... "	15	28	49	92
Phosphate of lime "	505	875	700	1,277
Plumbago ... "	40	100	...	...
Quartz ... "	724	550		...
Salt ... "	2,173,253	709,751	2,235,912	763,629
Sandstone ... "	4,230,526	1,366,599	...	...
Slag ... "	134,832	5,882	...	..
Slate and Slabs "	581,760	1,274,140	461,673	1,171,366
Soapstone ... "	nil	...	10	45
Stone, &c. (estimated value) ... "	...	...	...	7,695,716
Strontium Sulphate ... "	12,273	3,52	6,823	1,962
Tin ore ... "	10,612	370,530	12,910	487,523
Uranium ore ... "	40	2,071	19	815
Whinstone, Basalt, &c. ... "	1,728,350	352,392	...	...
Zinc ore ... "	17,478	49,430	21,821	67,311
Total values ...	...	69,129,664	...	77,898,938

In the present volume a somewhat different classification from that of last year has been adopted, the quantity and value of a number of minerals previously classed under the one category "stone, &c.," being now entered under separate heads. Dealing, however, with the aggregate figures, the value of our mineral produce in 1895 is shown to have fallen short of that of the previous year by fully £8,769,000, or over 11¼ per cent. The chief decrease was in coal, the aggregate value of which is returned at £5,500,000 less than in 1894, although there was an increase in the output of over 1,800,000 tons. In this case, therefore, the decline was wholly due to a fall in prices, the extent of which can be seen from the following comparison of the average prices at the pit's mouth in the two years:—

	1895. Per Ton. s.	d.	1894. Per Ton. s.	d.
England	5	11	6	7
Wales	7	2	7	6
Scotland	5	4	5	9
United Kingdom	6	1	7	1

Of iron also a larger quantity was produced than in 1894, but the aggregate value was less, owing to lower prices. The extent to which each of the different divisions of the Kingdom contributed to the total production of the last four years is shown in the following table :—

VALUE of TOTAL MINERAL PRODUCE.

	1895.	1894	1893.	1892.
	£	£	£	£
England	47,653,272	56 954,496	49 962 012	58,476 040
Wales	11.685 228	12.299.750	11 212,528	13,572 812
Scotland	9 539 232	8,419.510	9,327,085	9,837,740
Ireland	195 083	174,312	170 326	337 128
Isle of Man	54,799	50,870	65 600	77,040
	69,129,664	77,898.938	70,767,651	82 350,760

The statement regarding the metals obtained by smelting is as follows :—

Description of Metal.	1895. Quantity.	1895. Value at the Average Market Price.	1894. Quantity.	1894. Value at the Average Market Price.
		£		£
Copper ..... tons	579½	27.263	446½	19,482
Gold .....ozs	6,600	18.520	4,235	14.811
Iron .....tons	1,394,967	10 534 325	1,347,472	9,959,186
Lead .....tons	29,000½	308,734	29,687	284,624
Silver .....ozs	290,434½	31,908	275,693	33.313
Tin .....tons	6,643 7/20	446,730	8,327 7/20	604,500
Zinc .....tons	6,654	101,625	8,130	131,029
Total values	..	11,472,225	..	11,036,965

In addition to the 12,615,414 tons of British iron ore raised last year our furnaces dealt with 4,885,547 tons of foreign ores, and the total production of pig-iron was 7,703,459 tons, against 7,427,342 tons in the preceding year. The quantity of coal used in the production of the pig-iron was 15,224,517 tons, and the total value of the output at the average price for the year was £18,629,337, of which £10,534,325 was due to pig-iron obtained from British ore.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of personalty in each case :—

	£
Mr John Wood, late of Westfield Singlewell, near Gravesend, Kent	77 392
Mr Francis Lucas J.P., late of Hitchin, Herts	71,905
Lieutenant-Colonel Robert Cook, late of 3 Upper Wimpole street, Portland place	50 253
Mr John Josias Arthur Boase, late of 13 Granville park, Lewisham	29,233
Mr Edmund Leppard, late of the Manor Farm, Heene, Worthing, Sussex	19,582
Mr Joseph Henry Wilson, J.P., late of Marchmont, Addington road, Reading	10 066
Mr Townley Brabazone Balfour Ball, late of 3 Marius crescent, Clontarf, Dublin	10,653
Colonel George Hope Lloyd-Verney, late of Clockfaen, Montgomery	8,797
Mr Frederick Brooksbank Garnett, C.B., late of 4 Argyll road, Kensington	5 320
Captain Sir Thomas Cuppage Bruce, R.N.R., late of 100 Maison Dieu road, Dover	1,226

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 8.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows :—

DEBTOR.

	Oct. 8, 1896. f	c	Oct. 1, 1896 f	c	Oct 10, 1895. f	c
Capital of the Bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313	54	8,002,313	54	8,002,313	54
Reserve of the Bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special Reserve	8,407,444	16	8,407,444	16	8,407,444	16
Notes in circulation	3,595,177,510	0	3,586,239,030	0	3,485,032,420	0
Interest on securities transferred or deposited	27,477,833	86	17,820,358	43	23,562,478	15
Bank notes to order, receipts payable at sight	19,358,069	53	19,545,497	50	26,581,222	48
Treasury account current creditor	252,717,870	43	303,705,754	80	273,896,580	22
Current accounts, Paris	470,205,567	38	446,010,670	15	456,422,875	88
Do branch banks	64,013,829	0	84,991,584	0	54,980,031	0
Dividends payable	2,304,248	90	2,374,189	90	2,118,232	35
Discounts and sundry interests	5,110,274	80	4,564,262	16	4,964,966	59
Rediscounted the last six months	863,575	15	863,575	15	635,072	42
Sundries	38,752,483	97	41,480,128	57	65,983,432	56
Total	4,700,994,591	86	4,732,520,548	50	4,581,248,365	35

CREDITOR.

	f	c	f	c	f	c
Cash in hand and in branch banks	3,200,677,526	9	3,219,592,526	66	3,210,534,648	19
Commercial bills overdue	54,155	8	782,250	11	19,838	43
Commercial bills discounted in Paris not yet due	304,793,279	79	286,993,596	75	251,540,211	18
Treasury bills	..	..	..	..	..	..
Commercial bills, branch banks	397,637,619	0	428,107,418	0	387,769,947	0
Advances on deposits of bullion	818,000	0	818,000	0	843,000	0
Do in branch banks	6,396,400	0	6,396,400	0	152,000	0
Do in public securities	170,374,198	42	172,589,032	6	175,691,156	17
Do by branch banks	198,905,161	0	189,628,529	0	173,525,179	0
Advance to the State (Conventions, June 10, 1875, and March 29, 1878	140,000,000	0	140,000,000	0	140,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	99,614,752	7	99,614,752	7	99,626,787	63
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	19,149,709	4	19,149,309	4	19,521,695	30
Expenses of management	4,158,179	31	4,100,165	65	4,298,904	91
Employ of the special reserve	8,407,444	16	8,407,444	16	8,407,444	16
Sundries	37,059,319	76	45,350,606	86	96,324,805	22
Total	4,700,994,591	86	4,732,520,548	50	4,581,248,365	35

The above return, compared with that for the preceding week, exhibits the following changes :—

INCREASE.	Francs.
Circulation	8,858,500
Private deposits	3,307,142
DECREASE.	**Francs.**
Treasury account	50,987,884
Cash	18,914,990
Discounts	12,670,116

The London exchange is unvaried on the week at 25f 17c, after declining a moment a half point below that rate. Private discount is not easy, at 1⅞ per cent. The Bank has let out gold for coupon money, and for the circulation, which the Franco-Russian fêtes have rendered active. The cash to-day and last week was composed as under:—

	Oct. 8. Francs.	Oct. 8. £	Oct. 1. Francs.	Oct. 1. £
Gold	1,963,101,285	= 78,524,051	1,975,760,846	= 79,030,434
Silver	1,237,576,251	= 49,503,049	1,243,831,680	= 49,753,267
	3,200,677,536	= 128,027,100	3,219,592,526	= 128,783,701

Making up prices at the monthly account showed no great variations either way in Rentes and interbourse stocks compared with the previous settlement.

Allowing for dividends paid in the interval, French Threes had lost 10c on the month, while Redeemable Threes had gained 10c, and Three and a-Halfs 20c. The Bank of France shares were made up 35f better, Lyons Rails 12f, and Northern 10f. Crédit Foncier shares had lost 6f.

Among shares and stocks with a fortnightly account, Banque de Paris had declined 5f, Suez shares 10f, North of Spain Rails 2f; while Ottoman Bank had improved 5f, Lombard Rails 2f, Southern of Italy 5f, Nitrate Rails 8f, Rio Tinto 17f. Chinese Four per cent. loan had gained 55c, Egyptian Unified 15c, Italian Fives 50c, Turkish "D" 40c, Priorities 5f. Stocks showing a loss on the fortnight were Austrian Fours 35c, Spanish Exterior 1f, Hungarian Fours 1f 10c, Russian Consols 95c, Portuguese Threes 40c.

In mining shares on the *coulisse* at the monthly account, Tharsis had risen 9f, to 147f; French Mines d'Or 10f, to 145f; Robinson Bank 6f, to 138f. On the other hand, Transvaal Land were made up 4f lower, at 47f; Ferreira 53f, at 482f; Langlaagte Estate 10f, at 130f; Randfontein 12f, at 67f; Robinson Mines 15f, at 215f; Simmer and Jack 40f, at 530f; De Beers 33f, at 740f; Consolidated Gold Fields 38f, at 305f; Geldenhuis 5f, at 95f; Buffelsdoorn 8f, at 68f; Chartered Company 8f 50c, at 77f 50c; East Rand Proprietary 34f, at 166f; Champ d'Or 9f, at 41f; Oceana 4f, at 38f; Western Kleinfontein 5f, at 27f; Durban Roodepoort 9f, at 106f;

Bechuanaland 5f, at 35f; Mozambique 6f 25c, at 37f 75c; Fraser River 5f, at 37f; Henderson-Nigel 5f, at 10f; Kleinfontein 15f, at 78f; Marie Louise 5f, at 30f; Molyneux 5f, at 43f; African Estate 16f, at 38f.

A relapse of 1f 40c, to 60f 10c, ex div., of 1f in Spanish Exterior, caused prices to be generally weak to-day. Brazilian Fours closed at 69f 90c, ex 2f, Russian Consols, 101f 85c, ex 1f; Old Threes, 92f 35c, ex 75c; Franco-Russian loan, 105f. Mining shares have continued to recede since the account. To-day's closing rates for the principal shares were:—De Beers, 723f; Cape Copper, 59f 50c; Consolidated Goldfields, 279f; Chartered Company, 70f 50c; French Rand, 59f 50c; Buffelsdoorn, 57f 50c; Ferreira, 470f; Robinson Mines, 206f.

	Par.	Oct. 8.	Oct. 1.		
	f	f c	f c		f c
Three per Cents.....	100 ..	101 55 ..	101 72½	—	0 17½
Redeemable Threes ..	100 ..	100 25xd..	101 10	—	0 10
Three and Halfs.....	100 ..	105 17½ ..	105 35	—	0 17½
Italian	100 ..	89 5 ..	88 60	+	0 45
Austrian Gold 4 %....	100 ..	103 75xd..	105 75	...	..
Turkish Fours.....	100 ..	19 40 ..	19 60	—	0 20
Egyptian Unified.....	100 ..	105 90 ..	105 40	+	0 50
Bank of France Shares	1,000 ..	3,610 0 ..	3,620 0	—	10 0
Banque de Paris.....	500 ..	810 0 ..	816 0	—	6 0
Comptoir d'Escompte..	500 ..	571 50 ..	571 50	..	..
Crédit Lyonnais.....	500 ..	770 0 ..	763 0	+	7 0
Crédit Foncier.....	500 ..	640 0 ..	642 0	—	2 0
Paris Gas Shares	250 ..	1,110 0xd..	1,120 0	+	2 50
Suez Canal	500 ..	3,355 0 ..	3,345 0	+	10 0
Northern Railway	500 ..	1,805 0 ..	1,800 0	+	5 0
Western Railway	500 ..	1,130 0xd..	1,119 0	..	..
Orleans Railway.....	500 ..	1,615 0xd..	1,635 0	..	..
Eastern Railway.....	500 ..	977 0 ..	977 0	..	..
Lyons Railway	500 ..	1,600 0 ..	1,593 0	+	4 0
Southern Railway	500 ..	1,285 0 ..	1,288 0	+	7 0
South of Austrian Rail.	500 ..	230 0 ..	227 50	+	2 50
Rio Tintos	250 ..	609 0 ..	612 0	—	3 0

Of the three Conventions signed between Italy and the French Government, the latter acting for Tunis, the complete text of the third only—that relating to commerce and navigation—has yet been published; the other relate to consular rights and to extradition. The commercial convention is, however, the most important. It assures reciprocal freedom of trade between Italy and Tunis, and concedes to Italy the most-favoured nation treatment in the Regency. A clause of the Convention, however, declares that it is understood that this most-favoured nation treatment does not give to Italy a right to the Customs' *régime* that may be established between Tunis and France, but only to advantages enumerated that may be conceded to some other third Power. Those advantages relate to importation, exportation, re-exportation, transit, warehousing, bonding, bounties on importation and exportation, temporary admissions, local dues, brokerage, Customs formalities, &c.

With regard to the coasting trade, Italian vessels will enjoy the same rights as the French in Tunis, and Tunisians will be admitted to the coasting trade in Italy. Italians will also enjoy the same rights in Tunis as the French and natives of the Regency. In the event of the present tariff of 10 per cent. *ad valorem* on wines, and 8 per cent. on other merchandise, being suppressed in Tunis, the new duties that may be substituted for it cannot be higher than those in the French minimum tariff, with the exception of those comprised in Articles 88 and 110, which relate, the former to oil-seeds and nuts, and the latter to vegetable oils.

As oil seeds and nuts are on the free list in the French tariff, it would appear that the French wish to reserve the right to levy duty on imports from Italy into Tunis, and also to impose the maximum or some special tariff on importations of oil. In certain specified cases, as, for instance, vessels entering Tunisian ports in ballast or in distress, they will be exempt from tonnage and other dues.

This Convention does not modify in any manner the conditions of navigation between France and Italy, but a note in the semi-official journal, the *Temps*, states that since the conclusion of the three Conventions another one has been signed by the French Minister of Foreign Affairs and the Italian Ambassador, making mutual concessions to ships of the two nations in French and Italian ports.

It may be remembered that in 1886, the treaty of navigation between France and Italy, which had existed since 1862, expired, and the attempts made at the time to renew the old treaty or conclude a new one failed from the refusal of France to admit Italian ships to the French coasting trade between ports of the Mediterranean and the Atlantic. Under the old treaty, the two countries mutually conceded the right to the coasting trade in Mediterranean ports. This was of little advantage to Italy, as Marseilles was the only port of importance in the Mediterranean for Italian ships going westward, while French vessels going from Marseilles eastward could call at all the Italian ports by the way, and carry passengers and merchandise from one port to another. It was estimated that 10,000 passengers and 50,000 tons of merchandise were then conveyed annually between Italian ports.

France appears to have suffered most from the rupture of the old treaty, as the tonnage of French ships in Italian ports fell in ten years from over 3 million tons to about half-a-million, while her place was taken by Austria, whose shipping rose in the same time from half-a-million tons to 4 millions. Italian shipping in French ports at the same time only fell from 1,380,000 tons to 850,000 tons. It is said that the new Convention is intended to remedy that situation, and to restore by a measure of reciprocity the advantages formally enjoyed by France.

The terms of this Convention are not yet made public, and it is probable that the Convention will encounter in Italy more opposition than the Conventions between Italy and Tunis, as Italy would not derive advantages equivalent to those that would be conceded to France.

The Russian loan issued in July last is not yet all paid up, and there are already rumours of a still larger one, this time for 40 millions sterling, for railways in Siberia. The present moment would be a favourable one for borrowing if the enthusiasm of the Parisians for everything Russian is not allowed to calm down before the loan is put on the markets. A call of 32½ per cent. of the loan of 16 millions is due on Saturday, but the scrip has lost all the premium to which it rose at the allotment, and is to-day quoted 80c below the issue price.

Receipts from shipping on the Suez Canal in September amounted to 6,260,000f (£250,400), which was a loss of 30,000f (£1,200) on the same month of 1895, but a gain of 430,000f (£17,200) on 1894. The total receipts for the nine months of each year were 60,865,973f (£2,434,639) in 1896, 59,110,155f (£2,364,406) in 1895, and 56,084,256f (£2,243,376) in 1894.

UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, Sept. 26.

The past few days have continued the improvement in the general business situation which marked the two or three preceding weeks. It must not be thought, however, that the volume of trade in staple lines has increased to any great extent, for it has not. The advanced fall season has resulted, particularly since colder whether set in, in a better demand from retailers for dry goods, and this has made a better business with jobbers. Prices of cotton goods are higher, owing in part to the further advance in quotations for raw cotton. Manufacturers say that this advance in their products was necessary, as the extreme upward movement in cotton prices rendered the production of cotton goods at previous quotations practically profitless. More cotton mills have started up since the shut-down of July and August and part of this month, but the restriction in the production of cotton yarns continues. But it is in the wool and woollen trades that the most sharply-defined gains have been made.

After the extreme depression in wool, the trade regard the increase in demand at home and abroad as the beginning of a continuous improvement. Scarcity of freight room on ocean vessels and higher freight rates are probably responsible in part for American wools not going abroad of late, since English bids for American wools at a price delivered abroad would have

taken wool there at previous (lower) ocean freight rates. Owing to this re-awakening, American woollen goods manufacturers have continued to buy raw material, although new orders are not so conspicuous among them as was hoped, and a quantity of woollen machinery continues idle. A disappointing feature of the jobbing trade is that the demand for dress goods not only has been, but continues to be, for the cheaper varieties.

The much-advertised improvement in iron and steel continues to be one largely of sentiment. Announcements of reopenings of mills and some furnaces have been rendered possible only by a painstaking accumulation of orders during periods of shut-down, and doubt is expressed as to whether some of the larger establishments, apart from those contemplating Government contracts, will remain steadily at work through the winter. It is pointed out that the ability of American steel rail manufacturers to export 50,000 tons of rails during the year was possible only by the coincidence of extremely low prices for raw materials, with the period in which foreign rail makers were endeavouring to advance quotations. The like is true concerning 25,000 tons of pig-iron which have been exported from the United States since January 1st, and the 2,000 odd tons of miscellaneous iron and steel which have been sent abroad during eight or nine months. With the higher quotations for raw material here, and the advance in products of iron and steel, it remains an interesting problem whether makers in this country can compete with those in England, Belgium, and Germany in neutral markets.

By far the most significant feature is the greater ease in Eastern money markets, and in some at the West, together with the continued inflow of gold from abroad. Banks at New York, Boston, Providence, and Philadelphia have shown more disposition to make loans, and rates on call have declined to 3 and 5 per cent., while time loans have been not only considered but, in some instances, actually made for short periods. Sterling exchange rates have been firmer and higher since the advance of the Bank of England's discount rate. But since that was announced, further engagements of gold have been made for shipment to this side. The total receipts and engagements to date aggregate about $40,000,000, while about $31,000,000 in gold has actually reached this country, by far the largest portion of which has gone into the United States Treasury in exchange for legal tenders. The Treasury gold reserve now equals $125,000,000, and is at the highest point since some time in 1892. The flow of funds from the seaboard to the interior has been marked, the movement having been in part to the cotton regions to move that crop, but particularly to the West and North-West, where shipments of wheat from producers' hands have been heavy. Exports of wheat from both coasts of the United States continue much in excess of like weekly totals last year and two years ago, and as they appear likely to be maintained, and as the exports of Indian corn are also unusually heavy, it is more than probable that the import movement of gold will be kept up, notwithstanding the advance in discount rates in London, though perhaps on a reduced scale.

In a calculation as to the probable available export surplus of wheat in the United States, *Bradstreet's* points out that if the Government indications as to the probable size of the wheat crop here in 1896 are accepted, and if allowance be made for sixty odd million bushels of wheat carried over on July 1st last (available for export also), the total wheat available for shipment abroad from this country between June 30th last and July 1, 1897, would not aggregate more than 90,000,000 bushels. This gathers significance in view of the fact that nearly 40,000,000 bushels of wheat have been exported from the United States (flour included as wheat) during the first three months of the current cereal year. Whether one is to infer that because the Government wheat crop reports have been such marked understatements of actual results in years past, therefore, the Government indicated total this year is also understated remains to be seen. Competent judges interpret the Government report to indicate an outturn of not much, if anything, more than 400,000,000 bushels. On a basis of previous official wheat crop reports (certainly those since 1890), this 400,000,000 bushels would have to be raised to at least 475,000,000 bushels. But it will be recalled that the crop reporting bureau of the Agricultural Department has turned over a new leaf. In any case, it is certain that if wheat shortages in several of the larger exporting countries are as great as reported, and if the United States has produced only 400,000,000 bushels of wheat this year, and has carried over only about 60,000,000 bushels, then the day of the bull of wheat is in sight.

Bank clearings continue to record the upward and downward swings of the commercial and industrial pendulum, the total this week showing a falling off of more than 5 per cent. from last week. As compared with the fourth week of September, 1895, which was at the climax of what may be called the "little boom" of the midsummer and fall last year, this week's decrease is 14 per cent. The corresponding week in 1894 was at a period of depression, yet when the current week's clearings total is compared with that in the year last named, the gain is found to be not quite 4 per cent., while as contrasted with the like week in September, 1893, the increase in the past six business days is 11 per cent. One has to go back to 1892 to find a year of normal prosperity, and in contrast with the corresponding week in that year the current week's clearings show a decrease of about 20 per cent. Last week's favourable feature as to prices continues with an upward movement for wools, cotton goods, cotton, cereals, and other products. But the large totals of business failures in recent weeks show no signs of diminishing, the total this week being 321, which is six more than last week, and more than twice as many as in the corresponding week of 1892, when business was of full proportions.

The political situation continues with the drift steadily in favour of the election of McKinley. Leading workers for the Chicago candidates have closed up their Washington headquarters, and have reduced their New York headquarters to the dimensions of desk room, removing such campaign literature as was left over and a few clerks to the Chicago headquarters. This means the abandonment of the East by what are called the Popocrats, the hybrid combination of Populists and Democrats. There appears no reason to doubt that were the election to be held tomorrow Mr. McKinley would be elected, and there is every evidence that each day between now and election day will increase Mr. McKinley's vote in almost every State in the Union. Such an outcome is much to be desired. Flat money defenders, even if not aware that they are Repudiationists—even if they are honestly mistaken in their fight for their candidates—must be defeated so badly on election day as to leave no doubt as to where the nation stands on the question of the standard of value. The result must prove an avalanche in favour of the defenders of sound money, or the misinformed, the unfortunate, and in many instances the malicious, will be encouraged to continue the fight for another four years. The snake must be killed, not scotched.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, October 7.

The impression prevails that the Imperial Bank may raise its rate, which is now 4 per cent. The report of September 30th showed a heavy drain on the resources of the Bank, the outflow of gold amounting to 69 millions. Though the beginning of October usually brings a reflux of notes and coin, it appears that this year it will fall short of what had been expected. In any case, the Bank will not improbably have to make a further advance in its rate, but it will do so with reluctance and only because of absolute necessity. Owing to the above-mentioned opinion and other causes, the open market rate went up to 3½ per cent., and it is quite possible

that money-lenders will in future act with the strictest caution. Neither the position of the stock market nor the political outlook are viewed with that equanimity which until a short time ago was the order of the day. Therefore we must prepare for a continuance of the present unsettled state of affairs.

In the cash department, the Imperial and Prussian 4 and 3½ per Cents. showed firmness. American and Russian bonds were steady. A good demand is reported for Italian railway stock, chiefly on encouraging reports from Paris. The Tunis treaty is evidently considered to be a good thing, and even as the prelude to a Franco-Italian tariff treaty, destined to establish better commercial relations between both countries. The market for bank shares does not display any particular firmness.

The statement of a reduction in the amount of the shares of the Dortmund Union and a call of 20 per cent. on them, checked speculation. The operation is stated to be necessary if the shareholders aspire in future to a fair dividend. The company is one of the largest concerns in the coal and iron district, and is well managed, but some mistakes made at the time of its foundation still interfere with its otherwise profitable business. Other iron shares, for instance, Bochum Union, were also affected by the depression.

This country has largely invested in Bulgarian loans, and it is consequently with serious disquiet that holders of Bulgarian loans note that the proceeds of the loans of 1892 have been alienated from their destination, in violation of the law of 1892. The latter required that the money should be spent in the building of railways, and that the railways should constitute the mortgages to secure the loans and the service of them. But out of 142 million francs required for the railway net, only 18 million francs were actually spent in building some small lines. The larger part of the proceeds of the loans of 1892 were used to mask the annual deficiency in the Bulgarian Budget, which goes on growing year after year.

Rhineland-Westphalia continues to send good reports on the business of the coal mines. The Coal Syndicate is practically selling at higher prices. The demand continues strong and pressing. The iron trade reports a growth in the demand for nearly all manufactures. Makers of wire also issue favourable reports, owing to a larger foreign demand, by which plate-makers are also benefited. Bar-iron, rails, and plates are selling rapidly. Although the production of pig-iron is on the increase, the consumption is in excess of it, and there are consequently large imports of foreign pig. An important fact is that the production of pig is more expensive since the advance in the prices of ore and coal. The effect is still more visible in regard to rolled iron. Makers of machines and tools, and also of half-manufactures, report a pressing demand. It is added, however, that the level of prices is not a particularly profitable one.

The official report on our foreign trade in August is not very favourable. The imports amount to 33·65 million cwts, against 32·78 million cwts last year. The increase comes chiefly from agricultural imports. There is a decline in the imports of cotton, wool and jute, and also wood and wooden manufactures. The exports are returned at 22·11 million cwts, against 21·62 million cwts in August last year. Nearly all the manufactures show declines, the falling off in machines being heavy.

Exports of pig-iron, iron and steel manufactures amount for the first eight months of the year to:

	Tons.
1893	1,034 368
1895	993,065
1894	949,534

But in August of the current year, exports were smaller than in the months preceding.

MOVEMENTS in PIG-IRON JANUARY 1 to AUGUST 31.

	1896. Tons.	1895. Tons.
Imports	163,725	114,014
Exports	103,104	84,542

EXPORTS of IRON GOODS.

	January 1st to August 31. 1896. Tons.	1895. Tons.
Scrap iron	39,835	64,729
Angular do	123,031	113,537
Sleepers	33,168	32,137
Rails	77,133	72,798
Bar iron	177,669	191,244
Plates	93,152	79,236
Iron wire	77,677	71,812
Iron wire coppered	62,751	53,934
Quite ordinary iron goods	60,166	57,888
Ordinary iron goods	130,709	118,515
Superior iron goods	18,342	13,959

COAL.

	Imports. 1896. Tons.	1895. Tons.	Exports. 1896. Tons.	1895. Tons.
Anthracite	3,486,761	3,083,331	7,316,148	6,331,552
Brown coal	4,975,411	4,585,234	9,622	12,031
Coke	265,289	294,238	1,451,060	1,516,697
Briquettes	48,107	41,257	126,110	122,373

AUSTRIA-HUNGARY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 6.

To the lasting monuments which are to celebrate the thousandth anniversary of the existence of Hungary as a State has been added a beautiful new bridge of steel across the Danube in Budapest, which is called after the King Francis Joseph I. The new bridge is situated below the old chain bridge, which was one of the first of its kind built over a great continental stream. Then followed the railway bridge, and the extraordinary iron bridge near St Margaret's Island, which rests on three granite pillars, and forms an angle, the idea being that it would resist the stress of the ice in spring better than a bridge crossing in a straight line.

Yesterday the Emperor dissolved the Hungarian Reichstag for the last time before the elections, and expressed his satisfaction at the Monarchy's friendly relations with all Powers, and his firm hope of the continuation of peace.

In Budapest the Industrial Exhibition will be closed in a few weeks time. Its significance is not limited to the celebration of the millennium, but marks the point where Hungary passes from a purely agricultural State, to a State which has its industries. To those who have had a thorough insight into the Exhibition, it is clear that Hungary has done away with the old slatternly way of taking things as they come, and letting the soil and the climate do all that is necessary for an habitually poverty-stricken existence. Machinery has its place of honour, and the great wealth of this fertile country will in future not be wasted in the way it has been for many centuries.

Proud as Hungary is of its success and progress, it absolutely refuses to admit that with its success its duties have increased, and the negotiations for the renewal of the States treaty are as much at a standstill as they were six months ago. In the Bank question the Hungarians have already succeeded in having their way, and the proportion in which the net profits will be divided will no longer be 70 and 30 per cent., but 60 per cent. only for Austria and 40 for Hungary. There are those who think that Austria's conciliatory attitude in the Bank question will induce Hungary to give way in regard to the proportion in which the common expenses are defrayed, but it is just as probable that Hungary will consider the favourable solution of the Bank question as the first step towards having its own way in all things.

The Austrian Finance Minister has laid before the Reichsrath the Budget for 1897. The figures of the Budget show that the expenses of 1896 were 20 million florins higher than those of 1895, and that those of 1897 will be 27½ millions higher than those of 1896; increased expenses to the amount of 47½ millions within two years' time. According to the Budget, there will be an excess of receipts, even under these circumstances, as it is calculated that the railways will yield 7 million florins more than in the present year, and a considerable increase is anticipated in the receipts from Customs,

post and telegraphs. The net receipts from the Austro-Hungarian Bank are estimated at 810,000 florins, and the States portion of the receipts of the Northern Railway lines at 1,300,000 florins.

The Budget also mentions an investment loan of 40 million florins, which is to be raised chiefly for constructing a Government ; House for the post and telegraph services ; and for several universities and schools

The demands upon the Austro-Hungarian Bank have been so heavy that in financial circles it is supposed that the rate of discount will soon be raised. The bills rose by 25·8 millions since the last returns. The amount of the note reserve exempted from taxation sank by more than 24½ million florins. The stock of gold increased by 415,000 florins.

In the coal districts of Northern Bohemia a most unreasonable strike broke out last week, in which 6,000 miners joined within a day or two, without quite knowing what they were striking for. Agitators, for the most part of the Czech political kind, produced a general feeling of discontent, chiefly through pamphlets and fly-leafs, many of them of a seditious kind. The strike came as a surprise to the Austrian Socialist organisation, which openly disapproves of it, and without whose help and countenance no strike has a chance of success. The number of strikers has dwindled down to a small number, and the strike will not last to the end of the week.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follow :—

	Capital Applications. Nominal Capital.	Amount Offered to the Public.	First Payment Thereon.	Further Liability.
	£	£	£	£
Amount previously subscribed ..	..	.. 121,741,156 ..	..	.. ..
Issues of the week—				
Midland Fire Insur. Corp. (L.), £5 Shares, at 5s pm	500,000	.. 525,000 ..	25,000	.. 500,000
West Australian Loan & General Fin. Corp. (L.), £1 Shs., at £4	250,000	.. 400,000 ..	25,000	.. 375,000
New Beeston Brwy. (L.), £5 Shs.	280,000	.. 220,000 ..	22,000	.. 198,000
Do 4 % Deb. Stock, at 103	110,000	.. 113,300 ..	11,000	.. 102,300
British Dominions Explor. (L.)	250,000	.. 50,000 ..	12,500	.. 37,500
Empire Seamless Tube (L.)	30,000	.. 30,000 ..	3,750	.. 26,250
Australasian Securities Investment (L.), £10 Shares	250,000	.. 250,000 ..	12,500	.. 237,500
Straits Settlements Ramie Fibre (L.).....	50,000	.. 40,250 ..	10,063	.. 30,187
Clandown and Weltons Collieries (L.) £10 shares.....	25,000	.. 25,000 ..	1,250	.. 23,750
	..	1,653,550 ..	123,063	.. 1,530,487

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1896.....	£123,394,706	1895.....	£104,690,164
1895.....	92,489,635	1894.....	91,834,505
1894.....	50,252,498	1893.....	49,141,188
1893.....	38,033,395	1892.....	81,137,100
1892.....	68,538,051	1891.....	64,594,977

We have received the following prospectuses :—

Clement, Gladiator, and Humber (France) (L.).—With a capital of £900,000, divided into 200,000 cumulative preference and 700,000 ordinary shares of £1 each, this company has been formed to acquire the cycle businesses of La Société Vélocipèdes Clément, La Société des Cycles Gladiator, and the French business of Humber and Company (Limited). The prospectus states that the turnover of the three undertakings for the two years ending August 31, 1895, amounted to £602,807, and the profits of the two French companies alone for the same period were £87,001, while they are guaranteed by the vendor to be £80,000 for the year ending October 1, 1896. As the company takes over the businesses from October 1, 1895, it will receive the benefit of the profits for that year. The purchase price to be paid by this company is £900,000, out of which the promoter will provide a sum which (with the profits already accrued and reserve fund) will leave the company a working capital of £150,000. The whole of the capital is offered for public subscription in England and France simultaneously, and the list of applications for this country will close on or before Wednesday next, October 14th.

Peabody and Berkshire Gold Mines (L.).—The Mines Contract Guarantee Company (Limited), who guarantee the working capital, offer for subscription 40,000 shares of £1 each in the above mining enterprise. The total capital is £100,000, and the property acquired consists of two mining areas, known as the Peabody and the Berkshire, situated within 2½ miles of a railway station and 200 miles from Melbourne, Australia. The mines have, it is stated, been worked in a primitive way, the Peabody for ten years up to 1893 having been in the hands of two working miners, who took out gold to the value of over £10,000. It is added that from some small crushings of ore 674 tons yielded 1,414 ozs of gold, and some of the ore milled 4½ ozs per ton. Various reports describing the properties are quoted in the prospectus. The purchase price has been fixed at £85,000, of which £55,000 is to be in fully-paid up shares of the company ; £15,000 will be available as working capital, and of this 5,000 shares will be held in reserve. The list closes on Tuesday next for town and on Wednesday for country applications.

Straits Settlements Ramie Fibre (L.).—This company is formed to cultivate the now well-known fibre called Ramie, and to work it by the MacDonald-Boyle process into "filasse" in condition for combing and spinning. A brief account of the machinery and system was given in our columns on July 27th last year, but the process is claimed to have been since improved and perfected in several details. The capital of the company is placed at £50,000, of which £40,250 in £1 shares is now offered for subscription. These shares carry a cumulative preferential dividend of 6 per cent., and are also preference as to capital rights, and they participate in further profits along with the deferred shares allotted to the vendors of the estate and patent rights. The prospectus sets forth an estimate of probable profits for the first and second years, showing 25 per cent dividend in the latter year on the preference shares. The prospectus is accompanied with full reports from experts as to the validity and value of the patents, suitability of climate in the Straits Settlements for the cultivation of ramie, the results of the decortication process, &c., with a report by Sir John Leng, M.P., while on a visit to India, and adds that Sir John Leng "has promised to take an interest in the capital of the company."

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

DEBENHAM AND FREEBODY'S GALLERIES.

OLD EMBROIDERIES AND BROCADES.
XVIth and XVIIth CENTURY CARPETS.
OLD ENGLISH AND FRENCH FURNITURE.
ORIENTAL PORCELAIN.
WIGMORE STREET, LONDON, W.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

ACCOUNTS pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ended Wednesday, October 7, 1896.

ISSUE DEPARTMENT.

	£		£
Notes issued	54,113,375	Government debt ...	11,015,100
		Other securities.....	5,784,900
		Gold coin & bullion	37,313,375
	54,113,375		54,113,375

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities	16,939,198
Rest	3,127,847	Other securities	28,137,480
Public deposits*	6,807,270	Notes	25,944,025
Other deposits	48,572,556	Gold and silver coin...	2,200,068
Seven-days and other bills.....	160,098		
	73,220,771		73,220,771

* Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend accounts.

Dated October 8, 1896. H. G. BOWEN, Chief Cashier.

FRIDAY NIGHT.

The preceding accounts compared with those of the previous week exhibit:—

	Increase.	Decrease.
	£	£
Circulation (excluding 7 days and other bills)	135,735	..
Public deposits	..	939,945
Other deposits	537,140	..
Government securities	1,994,292	..
Other securities.....	..	1,897,302
Bullion	..	872,990
Rest	..	540,291
Reserve.....	..	1,008,734

The following shows the amount of the Circulation, Bullion in both departments, Banking deposits, Banking Securities, Reserve and Rate of Discount, for three months ending Oct. 7, 1896:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities	Bank Rate
1896.	£	£	£	£	£	£	%	%
July 15	48,187,668	316,000 in	27,387,770	63,400,134	43,820,702	37,599,896	59¼	2½
22	48,290,443	77,000 in	27,295,010	63,371,985	43,632,698	37,755,435	59½	—
29	47,880,142	60,000 in	27,422,475	62,619,317	43,391,018	37,257,667	59¼	—
August 5	47,143,147	134,000 in	27,820,735	61,252,551	43,526,692	36,122,412	58¾	—
12	47,138,600	44,000 out	27,476,410	61,903,441	43,523,615	36,482,190	58¾	—
19	47,474,951	116,000 in	27,335,085	62,540,254	43,495,948	36,943,866	59	—
26	46,372,018	1,218,000 out	27,279,805	61,076,736	43,277,029	35,892,243	58⅝	—
Sept. 2	44,043,283	2,164,000 out	27,522,605	54,355,595	43,589,523	33,521,678	57	—
9	42,721,027	1,196,000 out	27,141,350	57,365,008	43,334,154	32,379,677	56¾	4½
16	42,146,412	832,000 out	26,815,985	57,077,854	43,291,991	32,110,428	56½	—
23	41,155,465	1,241,000 out	26,662,680	56,310,545	43,373,982	31,292,789	55½	3
30	40,366,442	227,000 out	28,033,615	55,782,631	44,979,688	29,152,827	52½	—
Oct. 7	39,513,443	765,000 out	28,169,350	55,379,825	45,076,678	28,144,093	50⅝	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Oct. 13, 1885.	Oct. 11, 1893.	Oct. 10, 1894.	Oct. 9, 1895.	Oct. 7, 1896.
	£	£	£	£	£
Circulation (excluding Bank post bills).....	25,702,345	26,405,260	26,006,545	26,762,935	28,169,350
Public deposits	5,520,750	5,592,615	5,169,427	5,324,986	6,807,270
Other deposits	24,652,051	32,314,292	30,337,457	30,295,171	48,572,556
Government securities	15,935,215	12,837,548	15,936,564	16,521,473	16,939,198
Other securities	19,453,078	24,418,518	18,850,863	25,119,969	28,137,480
Reserve of notes and coin..	10,651,883	16,494,585	27,637,172	31,765,706	28,144,093
Coin and bullion	20,284,198	26,749,845	26,843,717	41,726,641	39,513,443
Proportion of reserve to liabilities	3½ %	4⅝ %	6¼ %	57 %	50⅝ %
Bank rate of discount.....	5 %	3 %	2 %	2 %	3 %
Market rate, 3 months' bills	2⅞	1⅛	7/8	7/8	2
Price of Consols*	100⅞	98⅛	101¼	107½	109⅝
Price of silver per oz	45½d	33⅝d	29⅛d	31d	30d
Average price of wheat	32s 0d	27s 10d	18s 2d	23s 6d	25s 2d
Exchange on Paris (short)..	25.32½-40	25.18¾-25¾	25.15-20	25.21½-28½	25.16½-21½
— Amsterdam (short)..	12.1½-2½	12.0½-1½	12.1½-2½	12.2½-3½	12.1½-2½
— Hamburg (3 months)	20.57-61	20.61-65	20.47-51	20.56-60	20.56-60
Clearing-house return	154,524,000	111,212,000	110,963,000	140,818,000	162,717,000

* New 2¾ per Cents.—Goschen.

The amount of the "other deposits," compared with the "other securities," showed in 1886 an excess of £5,208,973, in 1893 an excess of £7,895,974, in 1894 an excess of £20,486,574, and in 1895 an excess of £25,175,182. In 1896 there is an excess of £20,435,076.

In 1893, at the corresponding period, gold was in demand for the Continent, and rates had a hardening tendency. The Bank rate was 3 per cent., and the three months' rate in the market was 1½ per cent. Silver was quoted 33⅝d per oz. The Stock Exchange was quiet, but the American market was dull, owing to the delay in the United States Legislature over the Bill for the repeal of the Sherman Act and the diminution of the Treasury gold reserve.

In 1894, stagnation prevailed in the money market, loan money being in over-supply at ½ per cent., while three months' best bills were discounted at ⅞ per cent. The Stock Exchange was quiet, and prices had drooped generally, the only exception being the Foreign market. The shares of a number of new West Australian gold mining companies were offered for subscription.

At the same time in 1895, money rates were extremely low, best three months' bills being discounted at ⅞ per cent. Some comment was caused by the refusal of London bankers to accept French finance bills representing mining shares, the speculation in which had been carried to excess. This action caused a fall in the prices of South African shares, and that in turn led to depression in other markets.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-house. Special days are given separately, together with the total increase or decrease to date in each case:—

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consols Pay Days.		"Fourths" of the Month.	
Date. 1896.	£	Date. 1896.	£	Date. 1895.	£	Date. 1895.	£
Jan. 1 to Jly. 15	4,146,270.	J. 16 M. 25	297,949	Nov. 6	26,867.	Nov. 4	27,733.
July 22.....	142,726.	April 15	43,401	Dec. 2	28,274.	Dec. 4	22,752.
29.....	124,709.	29	50,253.	1896.		1896.	
Aug. 5.....	161,642.	May 14	43,693.	Jan. 3	25,822.	Jan. 4	24,025.
12.....	124,328.	29	45,922.	Feb. 3	33,593.	Feb. 4	23,405.
19.....	155,387.	June 12	52,503.	Mar. 2	32,522.	Mar. 4	24,769.
26.....	115,150.	26	55,969.	April 1	32,517	April 4	21,879.
Sept. 2.....	150,776.	July 15	55,317.	May 6	31,024.	May 4	28,605.
9.....	113,125.	30	49,094.	June 1	30,894.	June 4	22,073.
16.....	137,619.	Aug. 12	41,572.	July 1	46,360.	July 4	24,422.
23.....	123,301.	28	39,528	Aug. 4	33,669.	Aug. 4	33,669.
30.....	150,937.	Sept. 16	45,967.	Sept. 1	24,127.	Sept. 4	19,664.
Oct. 7.....	152,717.	30	49,572.	Oct. 1	33,330.	Oct. *3	23,996.
Total, 1896 ..	5,796,747.	..	875,440.	..	323,828.	..	246,506.
Corresponding total, 1895..	5,753,171.	..	941,285.	..	290,305.	..	233,125.
Inc. or Dec. in 1896 ..	+ 43,575. = 0·76 %	..	− 65,845. = 6·99 %	..	+ 33,523. = 11·55 %	..	+ 13,381. = 5·74%
Gross total in 1895.....	7,592,886.	..	1,304,679.	..	345,446.	..	283,610.
Do 1894....	6,337,222.	..	964,455.	..	301,448.	..	261,547.
Increase in 1895	+ 1,255,664. = 19·81 %	..	+ 340,224. = 35·28 %	..	+ 43,998. = 14·59 %	..	+ 22,063. = 8·44%

* The "fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	Years. 1895.	1894.
	£	£
Total	169,720,100	161,198,800
Increase in 1895.....	£8,521,300 = 5·29 per cent.	
	1896.	1895.
	£	£
January 1 to September 26	142,947,900	122,406,700
Week ended October 3	4,080,400	4,250,900
Total	147,028,300	126,657,600
Increase in 1896	£20,360,700 = 16·05 per cent.	

Liverpool Clearing House:—

	1895.	1894.
	£	£
Total	111,777,300	101,157,300
Increase in 1895	£10,620,000 = 10·50 per cent.	
	1896.	1895.
	£	£
Thirty-nine weeks ended September 26 ..	88,879,300	80,217,200
Week ended October 3	2,584,900	2,927,300
Total.....	91,464,200	83,144,500
Increase in 1896	£8,319,700 = 10·01 per cent.	

Birmingham Clearing House:—

	1895.	1894.
	£	£
Total	40,999,200	42,137,900
Decrease in 1895.....	£1,138,700 = 2·70 per cent.	
	1896.	1895.
	£	£
Thirty-nine weeks ended September 26	35,873,600	30,051,400
Week ended October 3	1,311,000	1,082,500
Total.....	37,184,600	31,133,900
Increase in 1896.....	£6,050,700 = 19·43 per cent.	

Newcastle-on-Tyne Clearing House:—

	1895.	1894.
	£	£
Total	41,960,400	28,199,300
Increase in 1895.....	£13,781,100 = 48·87 per cent.	
	1896.	1895.
	£	£
Thirty-nine weeks ended September 26	40,505,100	29,048,700
Week ended October 3	1,372,800	1,203,100
Total.....	41,878,900	30,251,800
Increase in 1896.....	£11,627,100 = 38·43 per cent.	

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated Banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Oct. 8, 1896.	Oct. 1, 1896.	Oct. 10, 1895.	Comparative Increase or Decrease. Last Week	Last Year
	£	£	£	£	£
ASSETS					
Coin and bullion—Gold..	78,524,000	79,030,000	78,858,000	− 506,000	− 344,000
— Silver.	49,519,000	49,753,000	49,553,000	− 234,000	− 34,000
Government securities ..	14,104,000	14,104,000	14,104,000	..	..
Discount and advances ..	45,153,000	43,382,000	35,581,000	− 229,000	+ 7,572,000
LIABILITIES.					
Notes.....	143,807,000	143,450,000	139,402,000	+ 357,000	+ 4,405,000
Government deposits	10,109,000	12,148,000	9,356,000	− 2,039,000	+ 753,000
Private deposits	21,369,000	21,235,000	20,616,000	+ 133,000	+ 753,000

BANK OF SPAIN.

ASSETS.	Oct. 3, 1896.	Sept. 25, 1896.	Oct. 5, 1895.	Last Week	Last Year.
	£	£	£	£	£
Gold	8,528,000	8,528,000	8,004,000	..	+ 524,000
Silver.....	10,381,000	10,418,000	11,565,000	− 37,000	− 1,184,000
Foreign correspondents..	1,101,000	1,220,000	2,043,000	− 119,000	− 942,000
Loans and discounts	19,966,000	19,215,000	12,338,000	+ 751,000	+ 7,628,000
Spanish 4 % stock	15,960,000	16,066,000	16,377,000	− 106,000	− 397,000
Treasury bills, obligations, &c.	7,925,000	8,560,000	6,052,000	− 635,000	+ 1,873,000
LIABILITIES.					
Circulation	42,642,000	42,249,000	39,060,000	+ 393,000	+ 3,582,000
Deposits and current accounts	18,677,000	18,806,000	16,198,000	− 129,000	+ 2,479,000

IMPERIAL BANK OF GERMANY.

	Sept. 30, 1896.	Sept. 23, 1896.	Sept. 30, 1895.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion	40,777,000	44,235,000	45,726,000	− 3,458,000	− 4,949,000
Discounts and advances..	48,507,000	37,504,000	44,121,000	+11,003,000	+ 4,386,000
LIABILITIES.					
Notes in circulation.....	62,871,000	52,440,000	64,138,000	+10,431,000	− 1,267,000
Current accounts.....	22,083,000	26,176,000	22,127,000	− 4,093,000	− 44,000

AUSTRO-HUNGARIAN BANK.

	Sept. 30, 1896.	Sept. 23, 1896.	Sept. 30, 1895.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion—Gold..	29,104,000	29,063,000	21,884,000	+ 41,000	+ 7,220,000
— Silver.	12,799,000	12,835,000	13,039,000	− 36,000	− 240,000
Discount advances, &c. ..	20,737,000	18,017,000	22,531,000	+ 2,720,000	− 1,794,000
LIABILITIES.					
Circulation	65,497,000	62,937,000	58,673,000	+ 2,560,000	+ 6,824,000

NETHERLANDS BANK.

	Oct. 3, 1896.	Sept. 26, 1896.	Oct. 5, 1895.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion—Gold..	2,634,000	2,634,000	4,273,000	..	− 1,639,000
— Silver.	6,783,000	6,842,000	6,811,000	− 59,000	− 28,000
Discount and advances..	8,641,000	8,176,000	6,179,000	+ 465,000	+ 2,462,000
LIABILITIES.					
Notes in circulation.....	16,714,000	16,247,000	17,543,000	+ 467,000	− 823,000
Deposits	394,000	451,000	250,000	− 57,000	+ 142,000

BANK OF ITALY.

	Sept. 20, 1896.	Sept. 10, 1896.	Sept. 20, 1895.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Reserve—Gold coin and bullion	12,222,000	12,311,000	11,962,000	− 89,000	+ 260,000
— Foreign gold bills	1,118,000	945,000	996,000	+ 173,000	+ 122,000
— Silver	2,338,000	2,334,000	1,873,000	+ 4,000	+ 465,000
State notes & small change	1,014,000	958,000	1,188,000	+ 56,000	− 174,000
Discount and loans	8,209,000	8,052,000	8,237,000	+ 157,000	− 28,000
Public stock & State loans	3,525,000	3,525,000	5,430,000	..	− 1,905,000
Credits, internal & abroad	6,918,000	7,396,000	5,314,000	− 478,000	+ 1,604,000
LIABILITIES.					
Note circulation	29,974,000	29,964,000	30,674,000	+ 10,000	− 700,000
Current accounts	2,720,000	2,682,000	2,734,000	+ 38,000	− 14,000
Deposits at notice.....	6,195,000	6,012,000	6,457,000	+ 183,000	− 262,000

NATIONAL BANK OF BELGIUM.

	Oct. 1, 1896.	Sept. 24, 1896.	Oct. 3, 1895.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion	4,053,000	3,983,000	4,461,000	+ 69,000	− 408,000
Other securities.....	15,284,000	15,054,000	14,550,000	+ 230,000	+ 734,000
LIABILITIES.					
Notes in circulation.....	17,725,000	17,385,000	17,240,000	+ 340,000	+ 485,000
Current accounts	3,267,000	3,335,000	3,338,000	− 68,000	− 71,000

NEW YORK ASSOCIATED BANKS.

	Oct. 3, 1896.	Sept. 26, 1896.	Oct. 5, 1895.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Specie	11,160,000	10,856,000	12,188,000	+ 294,000	− 1,028,000
Legal tenders.....	14,882,000	14,396,000	18,112,000	+ 486,000	− 3,230,000
Loans and discounts	90,631,000	90,105,000	102,040,000	+ 526,000	−11,406,000
LIABILITIES.					
Circulation	3,992,000	3,942,000	2,850,000	+ 50,000	+ 1,142,000
Net deposits	90,946,000	89,674,000	108,020,000	+ 1,272,000	−17,074,000
RESERVE (Specie & Notes)	26,042,000	25,252,000	30,300,000	+ 790,000	− 4,258,000
Legal reserve.....	22,756,000	22,418,000	27,025,000	+ 318,000	− 4,269,000
Excess of actual reserve..	3,306,000	2,844,000	3,295,000	+ 462,000	+ 11,000

In the above tables the Reichsmark is converted at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc, lira, and peseta at 25 per £1. American currency is reduced into English money at 4s per dollar.

BANK OF RUSSIA.

The following is the return dated Sept. 16 (Sept. 23), these figures excluding the accounts of the branches:—

ASSETS.	£
Gold*	78,125,000
Gold, silver, &c.*	15,573,000
Notes in reserve	7,095,000
Amounts abroad	725,000
Treasury debt	62,128,000
Discounts and advances	14,546,000
Securities	2,138,000
LIABILITIES.	£
Notes in circulation	105,652,000
Treasury account	24,651,000
Deposits	18,365,000

* Converted at 6⅔ roubles per £; other totals at 10 roubles per £.

Discount and Loan Market.—After drooping at the beginning of the week, rates have stiffened up smartly within the past few days, owing to a fall in the New York exchange and the renewal on a small scale of exports of gold. The rate for best three months' bills has risen to-day to 2¼ per cent., and is quoted firm at that. Loan money has been in fair supply, and rates have been steady at 1 to 1½ per cent. from day to day, and 1½ per cent. for short fixtures. The gold withdrawn for export amounted to £263,000, and the home circulation absorbed £610,000, so that the total stock was reduced by £873, and remained, when the return was made up, at £39,513,443. A further withdrawal of £376,000 for export has taken place since. There was an expansion of £135,735 in the note circulation, and altogether the reserve has been depleted by £1,008,734, and the proportion of reserve to liabilities is 1½ lower, at 50½ per cent. The distribution of the Consols and dividends caused a reduction in the Public Deposits of £939,945, while Government securities have been increased by £1,897,382. The Rest has fallen £540,291, on the payment of the Bank of England dividend. Repayments to the Bank have effected a reduction of £1,897,302 in Other Securities, while the Private Deposits show an increase of £537,140.

The subjoined table shows the rates quoted from day to day during the week:—

	Last Fridy.	Sat.	Mon.	Tues.	Wed.	Thurs	To-day.
	%	%	%	%	%	%	%
Bank rate	3	3	3	3	3	2	3
Market rates of discount:—							
60 days' bankers' drafts	1 7/16	1 9/16	1 9/16	1 11/16	1 9/16	1 7/8 1 13/16	2
3 months' do	1 9/16	1 11/16	1 9/16	1 11/16 1 13/16	1 11/16	2	2 1/8
4 months' do	1 9/16 2	1 11/16	1 9/16 1 11/16	1 11/16	1 13/16	2	2 1/8
6 months' do	2	1 13/16	1 15/16	1 15/16 2	2 1/16 2 1/8	2 1/8	2 1/8
Loans:—Day to day	1 1/2	1 1/2 1 3/4	1 1/2	1 1 1/4	1 1 1/2	1 1 1/2	1 1 1/4
Short	1 1/2	1 1/2 1 3/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4
Fortnight (at last Settlement) ..	3	3	3	3	3	3	3
Deposit allowances:—Banks	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Discount houses at call	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
At notice	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

The following is a comparison with previous weeks:—

		Floating Money.	Bank Bills.			Trade Bills.*		
			3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months
		%	%	%	%	%	%	%
July	3..	1 1/2 1 1/2	1 9/16	1 9/16	1 11/16	1	1 1/2	1 1/2 1 1/2
	10..	1 1/2 1 1/2	1 9/16	1 9/16	1 9/16	7/8	1	1 1/2
	17..	1 1/2 1 1/2	1 9/16	1 9/16	1 9/16	1	1 1/2 1 1/2	1 1/2
	24..	1 1/2 1 1/2	1 9/16	1 9/16	1 11/16	7/8 1	1	1 1/2
	31..	1 1/2 1 1/2	1 1/16 2	1 9/16	1 9/16	1	1 1/2	1 1/2
Aug.	7..	1 1/2	1 9/16	1 9/16	1 9/16	1	1 1 1/2	1 1/2 1 1/2
	14..	1 1/2	1 9/16	1 9/16	1 9/16	1	1 1 1/2	1 1/2
	21..	1 1/2	1 9/16 1	1 9/16	1	1 1/2	1 1/2 1 1/2	1 1/2
	28..	1 1/2 1 1/2	1 1/16 1 1/2	1 1/2	1 9/16	1 9/16 1 9/16	1 1/2 1 9/16	1 1/2 1 1/2
Sept.	4..	1 1/2	1 1/8	1 1/16	1 1/2	1 1/2	1 1/2	1 1/2
	11..	1 1/2 1	1 9/16	1 1/8	2	1 1/2 2	2 1/2	2 1/2
	18..	1 1/2 1	1 1/8	1 1/16	2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 3/4
	25..	1 1/2	2 1/16	2 1/8	2 3/4 2 1/2	2 1/2 2 3/4	2 1/2 2 3/4	2 3/4 2 7/8
Oct.	2..	1 1/2	1 1/8	1 1/8	2	2 1/2	2 1/2	3 1/2
	9..	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 3/4	2 3/4 3

* These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The London Produce Clearing-house supply the following quotations for bar silver, spot and future delivery:—

	October.					
Delivery.	3.	5.	6.	7.	8.	9.
Spot	30 5/16 ...	30 1/8 ...	30 1/8 ...	30 ...	30 ...	29 15/16
October.....	30 3/16 ...	30 1/8 ...	30 1/8 ...	30 ...	30 ...	29 15/16
November..	30 5/16 ...	30 1/8 ...	30 1/8 ...	30 ...	30 ...	29 15/16
December...	30 5/16 ...	30 1/8 ...	30 1/8 ...	30 ...	30 ...	29 9/16

The following is from Messrs Pixley and Abell's Circular, dated October 8th:—

Gold—Bar gold, fine, 77s 11½d per oz standard; bar gold, parting, 78s 0d per oz standard; Spanish, old, 76s 1½d per oz; Spanish, new, 76s 2½d per oz; United States gold coin, 76s 7½d per oz; German gold coin, 76s 3¾d per oz; French gold coin, 76s 3¾d per oz.

Silver — Bar silver, fine, 30d per oz standard; bar silver, containing 5 grs gold, 30⅜d per oz standard; cake silver, 32¾d per oz; Mexican dollars, 29d per oz. Quicksilver, £6 10s; 3 per cent. discount.

The following is a statement of the allotments of India Council remittances on India, with the amount realised by the sales:

	Rs.	£
April 1, 1895, to March 31, 1896	308,304,373	17,523,581
April 8 to Sept. 29, 1896	160,134,744	9,413,342
Week ending Oct. 6	4,076,168	241,503
	164,210,912	9,654,845

Allotments since Friday last:—

	Rs.	
Wednesday.....	2,299,000 in bills on Calcutta	At 1s 2 5-32d, about 54 per cent., and above in full.
"	827,000 in bills on Bombay	
"	874,000 in bills on Madras	
"	10,000 in bills on Calcutta	At 1s 2 3/16d
"	23,000 in bills on Bombay.....	
Thursday.....	56,669 in bills on Calcutta	At 1s 2 3/16d
Friday	27,000 in bills on Calcutta	At 1s 2 1/16d

The stock required for the currrent quarter's investment on account of accumulative dividends on English Government funds was purchased on the 5th inst. at the following prices, viz.:—Consols, 110¼ per cent.; £2 10s per cent., 106¾ per cent.; Local Loans stock, 111¾ per cent. The stockholders will be credited with the amounts to which they are entitled on November 2, 1896. There are now 5,731 accounts on which the dividends accumulate automatically, and the amount of capital is £1,156,550. The figures a year ago were 5,510 accounts, and £1,116,947 capital.

The Hon. W. A. Long, M.L.C., chairman of the Australian Joint-Stock Bank, Limited, left Sydney on the 7th inst. for London to negotiate with the British depositors as to a reduction in the rate of interest.

We are informed that Mr William Fowler Paul was declared a defaulter upon the Stock Exchange on 2nd inst.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate.		Open Market.		Bank Rate.		Open Market.
	%		%		%		%
Paris	2	Mar. 14 '95	$1\frac{5}{16}$	Genoa	5		$3\frac{1}{2}$
Berlin	4	Sep. 7 '96	$3\frac{3}{8}$	Geneva	$4\frac{1}{2}$	Sep. 30 '96	4
Hamburg ...	4	Sep. 7 '96	$3\frac{1}{2}$	St Petersbrg	6	Aug. 26 '96	$5\frac{1}{2}$
Frankfort ...	4	Sep. 7 '96	$3\frac{1}{2}$	Madrid	5	June 17 '96	5
Amsterdam.	3	Feb. 26 '96	$2\frac{3}{4}$	Lisbon	6	Jan. 25 '91	$5\frac{1}{2}$
Brussels.....	3	April 28 '96	$2\frac{1}{8}$	Stockholm..	$3\frac{1}{2}$	Feb. 18 '96	$3\frac{1}{2}$
Vienna	4	Jan. 22 '96	4	Christiania.	4	April 1 '96	4
Rome	5	Aug. 27 '95	$3\frac{1}{2}$	Copenhagen	4	Sep. 26 '96	4
Turin	5	Aug. 27 '95	$3\frac{1}{2}$				

At other centres the latest recorded quotations are :—

	%		%
New York (call money)...	4 to 5	Calcutta, Bank min. ...	6
Ditto (endorsed bills) ...	7	Bombay, Bank min. ...	4

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change.							
		October 6.				October 8.			
Paris	Cheques	25	15	25	20	25	$16\frac{1}{2}$	25	$21\frac{1}{2}$
Ditto	3 months	25	30	25	35	25	$31\frac{1}{2}$	25	$36\frac{1}{2}$
Marseilles	do	25	30	25	35	25	$31\frac{1}{2}$	25	$36\frac{1}{2}$
Amsterdam	At sight	12	$11\frac{1}{2}$	12	$12\frac{1}{2}$	12	$11\frac{1}{2}$	12	$12\frac{1}{2}$
Ditto	3 months	12	$3\frac{1}{2}$	12	$4\frac{1}{2}$	12	$3\frac{1}{2}$	12	$4\frac{1}{2}$
Berlin.....	"	20	57	20	61	20	56	20	60
Hamburg	"	20	56	20	60	20	56	20	60
Frankfort	"	20	57	20	61	20	56	20	60
Vienna and Trieste	"	12	$12\frac{1}{2}$	12	15	12	$12\frac{1}{2}$	12	15
Antwerp	"	25	$32\frac{1}{2}$	25	$37\frac{1}{2}$	25	$32\frac{1}{2}$	25	$37\frac{1}{2}$
St Petersburg	"	25		$25\frac{1}{8}$		25		$25\frac{1}{8}$	
Moscow	"	$24\frac{1}{2}$		$25\frac{1}{16}$		$24\frac{1}{2}$		$25\frac{1}{16}$	
Genoa, Naples, &c.	"	27	15	27	25	27	15	27	25
Madrid, Barcelona, &c.	"	$38\frac{3}{4}$		$38\frac{7}{8}$		$38\frac{3}{4}$		$38\frac{7}{8}$	
Lisbon	"	$39\frac{1}{4}$		$39\frac{3}{4}$		$39\frac{1}{4}$		$39\frac{3}{4}$	
Switzerland	"	25	45	25	50	25	$42\frac{1}{2}$	25	$47\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Oct. 9	$25 \cdot 16\frac{1}{2}$	Cheques	Rio Janeiro....	Oct. 7	$8\frac{11}{16}$d	90 dys st
Brussels	— 8	25·21		Buenos Ayres.	— 15	$48\frac{1}{4}$d	90 dys st
Amsterdam..	— 8	$12 \cdot 09\frac{1}{2}$	Short.	Do Pm. on Gld	— 9	$181\frac{1}{2}$	..
Berlin	— 8	20·37	"	Montevideo ...	Sept. 16	$51\frac{1}{4}$d	90 dys st
Do	— 8	20·25	3 mos.			Bng Sng	
Hamburg	— 8	20·24	"	Melbourne	— 18	$\frac{1}{4}$d $\frac{3}{4}$ pm	60 dys st
Frankfort ..	— 9	20·56	Short.	Sydney	— 18	$\frac{1}{4}$d $\frac{1}{2}$ pm	"
Vienna	— 9	11·97	"	Adelaide	— 18	$\frac{1}{4}$d $\frac{1}{2}$ pm	"
St Petersbrg	— 7	23·70	3 mos.	Calcutta	Oct. 9	$1/2\frac{5}{8}$	telegrph
New York...	— 9	$4 \cdot 82\frac{1}{4}$	60 dys st	Bombay	— 9	$1/2\frac{5}{8}$	trnsf'r
Lisbon.....	— 8	$40\frac{3}{4}$d	Sight.	Hong Kong....	— 9	$2/1\frac{1}{2}$	4 m. sgt
Madrid	— 8	30·65	"	Shanghai.....	— 9	$2/11\frac{1}{2}$	"
Italy	— 8	26·89	"				

The following are the standards for gold points of the principal gold exchanges :—

Francs.	French.	Marks.	German.	Dollars.	American.
25.32½	—4 p. mille for us	20.52	—5 per mille for us	4.89	—5 per mille for us
25.22½	—Par	20.43	—Par	4.867	—Par
25.12½	—4 p. mille agst us	20.35	—5 p. mille agst us	4.827	—8 per mille agst us

The latest exchanges are :—

French "cheque" exchange 25f 16c, or 2¾ per mille against us.
German short exchange..... 20m 37 pf, or 3 per mille against us.
New York exchange "Cable transfers" .....$4.84¼ or 3¾ per mille against us.

THE STOCK MARKETS.

The predominating influence in regulating Stock Exchange prices is the prospect of dear or cheap money. Which it is to be still remains very uncertain, and movements in prices of securities are consequently hesitating and irregular. At the beginning of the week discount rates were declining, and the outlook seemed to be for a fresh spell of cheap money. A fall in the New York exchange and a small withdrawal of gold changed all that, and caused a relapse in Consols and gilt-edged securities. Home Railway stocks have been subject to various conflicting influences, and though there are movements in both directions, prices are generally lower than they were last week. International stocks have exhibited a fair amount of steadiness, as the outlook seems more peaceful on the whole. South Americans, however, have given way somewhat decidedly. American Rails have attracted some attention, but prices have been barely maintained. The Mining market has had a spell of severe depression, more especially the Kaffir Circus, the slump having come about chiefly through continental sales.

Home and Colonial Government Securities.—Owing to the recovery in discount rates, consequent upon a fall in the New York exchange, Consols have slipped back within the past two or three days, and after being $110\frac{5}{16}$ on Monday, went down to $109\frac{1}{8}$ on Thursday, and close but little above the worst, at $109\frac{3}{8}$, showing a fall of $\frac{3}{4}$, as compared with last Friday. The other Imperial stocks show very little change, but Bank of England stock is 3 points lower on the week. The Indian loans have shown some weakness, owing to the short crops and rumours of famine in several districts, the Three and a-Half per Cents. have fallen $\frac{1}{8}$, the Three per Cents. 2, and Rupee Paper $1\frac{1}{2}$. Colonial issues have been very quiet, but prices are marked up in the case of Canada, Natal, New Zealand, and Victoria issues. British Municipal securities show irregular movements, the advances being about as numerous as the declines.

	Closing Prices.							Movement.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	To day	
Cons. 2¾%, until 1903								
then 2½%, red. 1923	110 $\frac{1}{8}$x	110 $\frac{1}{8}$x	$110\frac{1}{8}$ $\frac{3}{8}$x	$109\frac{3}{4}$ $\frac{3}{4}$x	$109\frac{3}{4}$ $\frac{3}{4}$x	$109\frac{3}{4}$ $\frac{5}{8}$	$109\frac{1}{2}$ $\frac{1}{8}$	— $\frac{3}{4}$
Do acct. Nov. 5	$110\frac{1}{8}$ $\frac{1}{8}$x	$110\frac{1}{8}$ $\frac{1}{8}$x	$110\frac{1}{8}$ $\frac{1}{8}$x	$109\frac{3}{4}$ $\frac{1}{4}$x	$109\frac{1}{2}$ $\frac{1}{8}$x	$109\frac{1}{2}$ $\frac{1}{2}$	$109\frac{1}{4}$ $\frac{1}{4}$	— $\frac{1}{4}$
2¾%, red. 1905.....	106 7x	106 7x	106 7x	106 7x	106 7x	106 7	106 7	.. ..
2½%, red. 1905.....	106 7x	106 7x	$106\frac{1}{2}$ $7\frac{1}{2}$x	106 7x	106 7x	106 7	106 7	.. ..
Local Loans 3%, Stk	$110\frac{1}{2}$ $1\frac{1}{2}$x	$110\frac{1}{2}$ $1\frac{1}{2}$x	$110\frac{1}{2}$ $1\frac{1}{4}$x	$110\frac{1}{2}$ $1\frac{1}{2}$x	$110\frac{1}{2}$ $1\frac{1}{2}$x	$110\frac{1}{2}$ $1\frac{1}{2}$	$110\frac{1}{2}$ $1\frac{1}{2}$	.. ..
Exchequ Bills March	10/d p'r	10/d p'r	10/d p'r	10/d p'r	10/d p'r	10/d p'r	10/d p'r	.. ..
Bank Stock	328 33x	324 33x	328 33x	326 31x	325 30x	325 30	325 30	— 3
India 3½% red. 1931	$116\frac{1}{2}$ $7\frac{1}{2}$x	$116\frac{1}{2}$ $7\frac{1}{2}$x	117 8x	116 7x	116 7x	116 7	116 7	— $\frac{1}{2}$
Do 3%, red., 1948..	$109\frac{1}{2}$ $10\frac{1}{2}$x	$109\frac{1}{2}$ $10\frac{1}{2}$x	$109\frac{1}{2}$ $10\frac{1}{2}$x	109 10x	108 9x	$107\frac{1}{2}$ $8\frac{1}{2}$	$107\frac{1}{2}$ $8\frac{1}{2}$	— 2
Do Rupee Enfaced	$62\frac{1}{2}$ $\frac{3}{4}$	$62\frac{1}{2}$ $\frac{3}{4}$	$62\frac{1}{2}$ $\frac{3}{4}$	61 2	$60\frac{1}{2}$ $1\frac{1}{2}$	$60\frac{1}{2}$ $1\frac{1}{2}$	$60\frac{1}{2}$ $1\frac{1}{2}$	— $1\frac{1}{2}$
Met. Cons. 5% ...	119 22x	119 22x	119 22x	119 22x	119 22x	119 22	118 21	— 1

British Railways.—Home Railway stocks have been affected more by the chances of dear money than by calculations of dividend prospects; otherwise the variations would have been different, as the traffic returns were, as a rule, excellent, and the Board of Trade returns showed that nothing is the matter with the export business of the country. As it is, prices are for the most part lower on balance; each of the heavy stocks has fallen a point or more, Great Eastern has lost $1\frac{1}{4}$, and Great Northern Deferred and Consolidated are 1 and $1\frac{1}{2}$ lower respectively than last week. Brighton "A" was more depressed at one time than any other stock, going down to $176\frac{3}{4}$; the closing price is a little better at $177\frac{1}{2}$. South Eastern Deferred is a full point lower than last week at $101\frac{1}{4}$. The Scotch issues have fluctuated in much the same hesitating way as the English; the Preferred Ordinary stocks, however, are as high, or higher, than last week, while the Deferred issues have each fallen more or less. Glasgow and South-Western stock has risen a point, and one or two minor stocks show an improvement, among these being Furness, which has gained 2 and Taff Vale 1 point on the week.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes :—

	Closing Prices. Last Week.			Closing Prices. To-day.			Rise. or Fall.		Making Prices. Sept. 24.	Making Prices. Sept. 14
Barry Deferred Ordinary	152	7	..	150	5	..	— 2	..	.. ..	..
Caledonian	$155\frac{1}{2}$	$4\frac{1}{2}$x	..	$155\frac{1}{2}$	$4\frac{1}{2}$x	..	.. ..	..	156 ..	159
Ditto deferred	$57\frac{1}{2}$	$\frac{3}{4}$x	..	$56\frac{3}{4}$	$\frac{3}{4}$x	..	— $\frac{3}{4}$	..	$57\frac{3}{4}$ ..	$58\frac{1}{2}$
City and South London.....	48	50	..	49	51	..	+ 1	..	.. ..	..
Great Eastern	$102\frac{3}{8}$	$\frac{3}{8}$	..	$102\frac{1}{8}$	$\frac{1}{8}$	..	— $\frac{1}{2}$	..	$101\frac{5}{8}$ ..	$102\frac{1}{2}$
Great Northern Def.	$55\frac{1}{2}$	4	..	$52\frac{1}{2}$	3	..	— 1	..	$51\frac{1}{2}$ ..	52
Great Western	$174\frac{1}{4}$	$\frac{3}{8}$	..	$172\frac{3}{4}$	$3\frac{1}{2}$	..	— $1\frac{1}{2}$	..	$172\frac{3}{4}$ ..	$175\frac{1}{2}$
Hull and Barnsley	$36\frac{1}{2}$	$7\frac{1}{2}$	..	$36\frac{1}{2}$	$\frac{1}{2}$	..	— $\frac{1}{2}$	..	$35\frac{1}{2}$ ..	$37\frac{1}{2}$
Lancashire and Yorkshire	$144\frac{1}{2}$	$\frac{3}{4}$	..	$144\frac{1}{2}$	$\frac{3}{4}$	..	..	..	$143\frac{1}{2}$ ..	$147\frac{1}{2}$
London Brighton, &c., "A"....	$178\frac{1}{2}$	$\frac{1}{4}$	..	$177\frac{3}{4}$	$\frac{3}{4}$	..	— $1\frac{1}{4}$	..	$178\frac{1}{2}$ ..	$181\frac{1}{2}$
London, Chatham, and Dover..	$17\frac{1}{4}$	$\frac{1}{2}$	..	17	$\frac{1}{4}$	..	— $\frac{1}{4}$	..	$17\frac{1}{8}$ ..	$17\frac{1}{4}$
Do Arbitration Preference ..	$130\frac{1}{2}$	$\frac{3}{4}$	..	$130\frac{1}{2}$	$\frac{1}{2}$	..	..	..	130 ..	$134\frac{1}{2}$
London and North-Western....	$197\frac{3}{4}$	$\frac{3}{4}$	..	$196\frac{1}{2}$	$\frac{3}{4}$	..	— $1\frac{1}{2}$	..	196 ..	$198\frac{1}{2}$
London and South-Western....	200	5	..	201	6	..	+ 1	..	200 ..	210
Mnchstr. Shffld. & Lincolnshire	51	5	..	51	3	..	..	..	55 ..	55
Manchester, Sheffield, &c., Def.	$23\frac{1}{2}$	$\frac{1}{2}$	..	$23\frac{1}{2}$	$\frac{1}{2}$	..	— $\frac{1}{2}$	..	$23\frac{1}{2}$ ..	$24\frac{1}{2}$
Do London Extension	58	60	..	58	60	..	..	..	59 ..	60
Metropolitan Consolidated	$108\frac{1}{2}$	$\frac{3}{4}$	..	$106\frac{1}{2}$	$\frac{3}{4}$	..	— 2	..	$109\frac{3}{4}$ ..	112
Metropolitan District.....	$35\frac{3}{8}$	$\frac{7}{8}$	..	$35\frac{1}{2}$	4	..	..	..	35 ..	$29\frac{1}{2}$
Midland	$164\frac{1}{4}$	$\frac{1}{4}$	..	$163\frac{1}{4}$	$\frac{1}{2}$	..	— 1	..	163 ..	$167\frac{1}{2}$
North British Ordinary	$44\frac{1}{2}$	$\frac{1}{4}$x	..	$43\frac{3}{8}$	$\frac{7}{8}$x	..	— $\frac{1}{8}$	..	$44\frac{1}{2}$ ..	$46\frac{1}{2}$
Do 3% Preferred	$90\frac{1}{2}$	$\frac{3}{4}$x	..	$90\frac{1}{2}$	$\frac{3}{4}$x	..	..	..	$90\frac{1}{2}$ ..	$91\frac{3}{4}$
North-Eastern—Consols	$173\frac{3}{4}$	$\frac{3}{4}$	..	$172\frac{3}{4}$	$\frac{3}{4}$	..	— 1	..	$172\frac{1}{2}$ ..	175
North Staffordshire	127	9	..	127	9	..	..	..	129 ..	133
South-Eastern "A".....	102	$\frac{1}{2}$	..	$101\frac{1}{2}$	$\frac{3}{4}$	..	— $\frac{1}{2}$	..	$101\frac{1}{2}$ ..	102

RAILWAY TRAFFIC RECEIPTS.

In the following statements the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish railways.

RAILWAY TRAFFIC RECEIPTS, week ending October 4, 1896, compared with the corresponding week in 1895.

	Passengrs, Parcels, Mails, &c.	Inc. or Dec.	Mrchndse Minerals, Live Stock, &c.	Inc. or Dec.	Total.	Increase or Decrease.
ENGLISH LINES.	£	£	£	£	£	£
Great Eastern	49,859	+ 2,871	33,183	+ 923	88,042	+ 3,794
Great Northern....	38,959	− 1,754	61,196	+ 4,501	100,155	+ 2,747
Great Western	87,800	+ 4,220	109,370	+ 7,660	197,170	+ 11,880
Lancashire & Yorks	37,073	+ 998	54,596	− 149	91,669	+ 849
London & Brighton	43,807	− 115	14,167	+ 797	57,974	+ 682
Lon., Chat., & Dover	25,250	+ 1,465	6,992	+ 664	32,242	+ 2,129
Lon. & N.-Western	101,090	+ 2,461	142,208	+ 6,940	243,298	+ 9,401
Lon. & S.-Western	51,737	+ 1,480	24,579	+ 1,341	76,316	+ 2,821
Man., Sheff., & Linc.	..	..	..	..	53,156	+ 1,839
Metropolitan	..	..	..	..	15,225	+ 503
Metrop. District ..	..	..	..	..	8,349	+ 57
Midland	59,291	+ 537	131,520	+ 3,210	190,811	+ 3,747
North-Eastern	50,208	+ 2,741	101,571	+ 1,024	151,779	+ 3,765
North Staffordshire	4,88	+ 87	10,54	+ 593	15,424	+ 678
South-Eastern	41,357	+ 2,932	15,021	+ 581	56,378	+ 3,513
IRISH LINES.						
Great Northern....	8,814	− 49	8,101	+ 709	16,915	+ 213
G. Southrn. & Wstrn	9,275	− 751	8,537	+ 311	17,812	− 450
Midlnd Gt. Western	4,870	− 172	8,058	− 1,358	12,928	− 2,530
Total	..	..	..	..	1,425,6.0	+ 45,640
SCOTCH LINES.						
Caledonian	31,634	+ 4,065	48,378	+ 191	80,012	+ 4,253
Glasgow & S.-Wstrn	13,649	+ 2,451	16,957	+ 390	30,606	+ 2,841
North British......	..	..	..	..	80,258	+ 5,456
Total					190,876	+ 12,556

AGGREGATE RAILWAY TRAFFIC RECEIPTS in the Current Half-Year, compared with the corresponding period in 1895.

	Passengrs, Parcels, Mails, &c.	Inc. or Dec.	Mrchndse Minerals, Live Stock, &c.	Inc. or Dec.	Total.	Increase or Decrease.
ENGLISH LINES.	£	£	£	£	£	£
Great Eastern	878,877	+ 35,112	474,098	+ 11,149	1,352,975	+ 47,261
Great Northern....	668,243	+ 13,384	736,971	+ 27,257	1,405,214	+ 40,641
Great Western	1,493,600	+ 32,549	1,356,350	+ 55,400	2,849,950	+ 87,940
Lancashire & Yorks	714,235	+ 17,845	741,526	+ 18,718	1,455,761	+ 36,563
London & Brighton	667,5.6	+ 1,930	180,824	+ 3,734	848,360	+ 5,763
Lon., Chat., & Dover	421,777	+ 13,405	89,383	− 1,569	511,158	+ 11,8.6
Lon. & N.-Western	1,780,902	+ 39,495	1,793,415	+ 71,265	3,574,328	+ 110,7.6
Lon. & S.-Western	873,129	+ 26,594	309,257	+ 6,419	1,182,386	+ 33,013
Man., Sheff., & Linc.	..	..	..	..	706,592	+ 13,566
Metropolitan	..	..	..	..	200,041	+ 5,650
Metrop. District ..	..	..	..	..	101,610	− 2,943
Midland	1,000,075	+ 24,371	1,681,939	+ 45,814	2,682,058	+ 70,185
North-Eastern	896,043	+ 12,782	1,338,965	+ 67,712	2,235,005	+ 80,494
North Staffordshire	77,525	+ 2,17	144,107	+ 9,251	221,630	+ 11,424
South-Eastern	545,800	+ 15,214	185,672	− 5,038	731,472	+ 10,176
IRISH LINES.						
Great Northern....	137,291	+ 1,635	88,552	− 2,920	225,843	− 1,287
G. Southrn. & Wstrn	145,750	− 335	110,195	+ 2,3.3	255,945	+ 1,997
Midlnd Gt. Western	62,324	+ 452	83,308	− 5,091	145,632	− 4,639
Total	..	..	..	..	20,685,978	+ 558,457
SCOTCH LINES.						
Caledonian	329,136	+ 15,595	458,467	+ 1,249	787,603	+ 16,844
Glasgow & S.-Wstrn	159,173	+ 7,267	170,178	+ 3,445	329,351	+ 10,712
North British......	..	..	..	..	801,633	+ 20,494
Total	..	..	..		1,918,587	+ 48,050

The increase of £45,640 for the week on the English and Irish lines is equal to 3 3 per cent., as compared with the corresponding week of last year, while an increase of £12,556 on the Scotch lines is equal to 7 04 per cent.

The aggregate totals show on the English and Irish lines an increase of £558,457, equal to 5 5 per cent., and on the Scotch lines an increase of £48,050, equal to 2 6 per cent., as compared with the corresponding period of 1895.

Foreign Government Securities.—The festivities to which Paris has devoted herself with so much *abandon* in honour of the visit of the Czar have led to neglect of bourse business, but the tour generally has created a good impression as to the prospects of European peace, and the belief that accord as to the action to be taken in Turkey will be achieved has also gained ground. Prices, therefore, have kept steady to firm, with the exception of Spanish, which has given way heavily, although it has been reported that attempts are again being made to arrange for the issue of the new loan. Italians have lost a fraction, while Egyptians have made rather a substantial advance, except the portion of the Preferred Debt, liable to stamp duty, which has declined a full point. The Chinese Loans are each ½ higher on the week, while Mexicans have given way owing to the weakness of the silver market. In the South American department Argentines have been flat, and all the active issues, except Cedulas, are quoted lower: Buenos Ayres and Santa Fé bonds have also declined. The only change in Brazilians is a fall of ½ in 1889 loan. The Chilian 1896 bonds have risen a full point.

The following are the latest closing prices, &c., of some of the leading stocks :—

	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.	"Making-up" Prices. Sept. 28	"Making-up" Prices. Sept. 1
Argentine 5 %, 1886-7	81½ 2½	79¾ 80½	− 2	81½	82
Ditto 1891 Funding	81½ ½x	80½ ½x	− 1½	82	83
Ditto National Cedulas B	30½ 1½	31 2	+ ½	31½	31¾
Brazilian 4 % Bonds, 1889	69½ 70x	69½ ½x	− ½	71½	72
Chilian 4½ %, 1895	85½ 6½x	86 7x	+ 1	88	89½
Chinese 7 % Silver, 1894	116½ 7½	117 8	+ ½	117	119
Do Gold, 1896	107 8	107½ 8½	+ ½	107½	108
Egyptian 4 % Unified Debt	103¼ 4¼	104½ ½	+ ¾	103¾	104
Do 3½ % Converted	101½ 2½	101¾ 2¼	..	101¾	102
French 3 %	100½ 1½x	100½ 1½x	..	101½	102
Do 3½ %	104 5	104 5	..	104½	104½
German Imperial 3 %, 1890-4	97½ ½x	97½ ½x	..	98½	99
Greek 1884	29½ 30½	29½ 30½	..	30	30
Do Monopoly 4 %	32½ 3½	31 2	− 1½	32¾	32¾
Hungarian 4 % Gold Rentes	102½ 3	102½ 3	..	102½	103
Italian 5 % Rentes	87[illegible] 8[illegible]	87[illegible] [illegible]	− ½	87½	87½
Japanese	101 5	101 5	..	103	103
Mexican 6 %, 1888	92¾ 3½x	92½ ½x	− ½	93½	93½
Peruvian Corporation 6% Bonds	37½ ½x	37½ ½x	..	39½	39½
Portuguese 3 %	26[illegible] [illegible]	26[illegible] [illegible]x	− ½	26½	26¾
Russian New 4 %	102½ 3x	102 ½x	− ½	104	104
Spanish New 4 %	62[illegible] [illegible]x	60[illegible] [illegible]x	− 2½	63½	64½
Turkish 3½ % 1894	93¾ 4¼	93¾ 4½	..	94	94¼
United States 4 %, 1877	108 12	108 12	..	..	..
Do New 4 %	118 22	118 22	..	..	..
Uruguay 3½ % Bonds	49½ ½	49½ ½	− ½	49	49½
Venezuela 3 %, 1881	40½ 1½	40½ 1½	..	40½	40

American Railways—Although circumstances appear favourable for American railways, as a further shipment of gold has been despatched and the prices of produce are rising, the bears in New York have had the upper hand this week, and, with a few exceptions, prices have declined. The heaviest declines are in Northern Pacific Preferred, which have all fallen 2 or more points, and Southern Preferred, which is one 1 lower than last week. Smaller declines are recorded in Atchison, Milwaukee, Erie Preferred, Illinois Central, Lake Shore, Louisvilles, Readings, and Union Pacifics. Some inquiry has existed for bonds, those of the Mexican lines being most in request, and there are advances in Chicago and Pacific Western bonds of the Milwaukee Road, Lehigh Valley, and Reading Third Prefs.

The following are the latest closing prices, &c., of the more prominent issues :—

	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall	"Making-up" Prices. Sept. 28	"Making-up" Prices. Sept. 14
Atchison 5%, Preferred	21¾ 2½	19 ½	− 2½	20½	18
Do General Mortgage	77½ 8½	75 6	− 2½	77½	77
Baltimore and Ohio	14½ 15½	13½ 4½	− 1	25	25
Central Pacific Shares	14¾ 15½	11½ ½	− ¾	14¾	14
Chicago Mil. & St. Paul, C. Stk.	74½ ½x	71¾ 2x	− 2½	75½	72½
Denver & Rio Grande, Ord. Shrs.	12¼ ¾	11¾ ¾	− 1	12	11
Do Preferred Shares	45 ½	43½ ½	− 1½	44½	42
Erie Railroad Com. Stock	14¾ 15½	13½ 14½	− 1	15¼	13
Do 1st Pref.	33½ 4½	31½ 2½	− 2	31½	29
Do 2nd ,, ...	19 20	18½ 19½	− ½	19	17
Illinois Central Shares	93½ 4½	9[illegible] 2½	− 2	94	90¾
Lake Shore & Michigan S. Shrs	150 2	147 9	− 3	150	148
Louisville & Nashville, C. Stock	44½ ¾	43¾ ¾	− 1	45¼	41½
New York Central Shares......	95¼ 6¼	94½ 5	− 1½	95	94¾
N.Y., Ontario, & West. Reg. Shs.	14½ ¾	13½ ¾	− ½	14	13
N.Y., Penn., & Ohio, 7% 1st Mort.	.. ..	.. ..	..	..	..
Norfolk and Western, Preferred	16½ ½	14¾ 15½	− 1¼	14¾	13
Northern Pacific, Preferred	22 ½	20 ½	− 2	21	20½
Pennsylvania R.R., $50 Shares	53½ ¾	52¾ 3¼	− ½	53¾	52
Philadelphia & Reading $50 Shs	10½ ¾	9¼ 10¼	− ½	9¾	7¾
Southern Ordinary	9 ¼	8¾ ¾	− ½	8½	7¾
Do Preferred	25 ½	23½ ½	− 1¼	25	21¾
Union Pacific, Shares..........	7½ ½	6½ ½	− 1	7	6¼
Wabash, St Louis, &c., Pref. Shs	15¾ 16½	14½ 15	− 1¼	15½	14
Do 6 %, General Mort. Certs..	22½ ¾	21 ½	− 1¼	21½	20½

Colonial and Foreign Railways.—Canadian Pacific shares have fluctuated between 59 and 59⅝, and close very little above the lowest, at 59¼, showing a fall of ¾, as compared with last Friday. Grand Trunk issues have been very weak, the issue of the half-yearly report having rather increased the depression. The First Preference is 1¼ lower on the week, and all the rest have declined. Several Indian railways have improved in market value, Bombay Baroda, Great Indian Peninsular, and Madras stocks each having risen 2 points. Bengal Central shares and Eastern Bengal annuities, however, have declined. Mexican Rails have shown some weakness; the First Preference is 2 down on balance. South Americans generally have been dull. Argentines are lower in a good many instances, but Buenos Ayres and Pacific has risen 2, and a few debenture issues have gained a point or so. Brazilians have gone lower, Great Western of Brazil, Recife and Sao Francisco, Rio Claro, and San Paulo shares each having declined 1 to 2 points.

The following shows the net movement on the week in some of the principal issues :—

	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.	"Making-up" Prices. Sept. 28	"Making-up" Prices. Sept. 14
Bombay, Baroda, &c.	241 6	243 8	+ 2	240	250
Buenos Ayres and Rosario Ord.	68½ 9½x	64½ 9½x	..	68	69½
Canadian Pacific, Shares	59¾ 60½	59½ ½	− ¾	60½	58¾

	Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.	"Making-up" Prices. Sept. 28	"Making-up" Prices. Sept. 14.
Grand Trunk of Canada, Ord...	4½	⅜ ..	4⅜	⅜ ..	— ⅛	4 7/16	4⅜
Ditto, First Preference	30⅜	⅜ ..	29½	⅜ ..	— 1½	28⅜	28¾
Ditto Second Preference	17⅜	⅜ ..	16¾	17⅛ ..	— ⅜	16¾	17
Ditto, Third Preference.....	9½	10 ..	9⅜	⅜ ..	— ⅛	9⅜	9⅜
Great Indian Peninsula	174	7 ..	174	9 ..	+ 2	175	183
Mexican Railway, Ordinary....	21	½ ..	20½	½ ..	— ½	20½	19½
Ditto, First Preference	76½	7½ ..	74½	5½ ..	— 2	75¼	73½
Ditto, Second Preference	34½	5¼ ..	34	5 ..	— ⅜	34	32
Nitrate	7⅛	⅜ ..	6⅞	7⅛ ..	— ¼	6⅞	6¾

Mines.—During the greater part of the week the Mining market was depressed all round, South Africans and Westralians suffering most. The former were heavily sold on Paris account, and on Wednesday and Thursday prices were lowered so appreciably that the market drifted into a condition of semi-panic. Later on Thursday and to-day, a recovery took place, some of the big firms having met together and decided to support the market. The rally is more due, however, to the closing of "bear" commitments than to *bonâ fide* or even speculative purchases, though the French selling has subsided. The recovery to-day has ranged from ⅛ to over ½, but on balance quotations are lower than a week ago. Chartered close at 2⅞, or ½ down, after touching 2¾; Consolidated Goldfields have declined 1/16, to 11 7/16, having changed hands at about 10¾; De Beers from 29⅜ have fallen to 28½, Rand Mines are 2 lower, at 26¾, after dropping to 25, and East Rands, which have been as low as 5½, close at 6½. These shares have been largely sold in anticipation of an increase of capital, rumour placing the sum at £100,000. Westralian shares gave way all round, though these also finish generally above the worst. Rio Tintos have given way ¼, to 24 5/16, though the dividend of 18s per share for the half-year, or at the rate of 18 per cent. per annum, was better than the market had "gone for." Indian shares have kept moderately steady, while New Zealand and Miscellaneous issues have been neglected.

The following are the prices and variations of the more active shares:—

MINING COMPANIES.

	Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall		Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.
Alaska Treadwell..	5½	..	5	..	— ½	May Consolidated..	2⅛	..	2 1/16	..	— 1/16
Aladdin's Lamp....	2 11/16	..	2 11/16	..	..	Meyer and Charlton	5½	..	5½	..	— ½
Bayley's Reward ..	4.6	.	4.0	..	— .6	Modderfontein	6 5/16	.	5¾	..	— ⅝
Broken Hill Prop..	2 5/16	..	2 5/16	..	..	Mysore	8¾	..	8 5/16	..	— 3/16
Burma Ruby	¾	..	¾	..	..	Namaqua	1 11/16	..	1¾	..	+ 1/16
Champion Reef....	8	..	7 15/16	..	— 1/16	New Primrose	5 5/16	..	5	..	— 5/16
City and Suburban	4¾	..	4½	..	— ¼	Nigel	2 15/16	..	2⅞	..	— 1/16
Croesus	1½	..	1½	..	— ½	Nourse Deep	5	..	4½	..	— ½
Crown Reef.....	10½	..	10⅜	..	— ⅛	Nundydroog	3⅜	..	3 5/16	..	— 1/16
De Beers	29⅜	..	28½	..	— ⅞	Ooregum Gold	3 5/16	..	2 15/16	..	— ⅜
Durban Roodepoort	6½	..	6¾	..	+ ⅛	Do Pref.	3 15/16	..	3⅝	..	— 5/16
East Rand	5 9/16	..	6½	.	— 1/16	Orion	15/16	..	¾	..	— 1/16
Ferreira	19½	..	19	..	— ½	Pioneer	9	..	9	..	..
Geldenhuis Estate..	3½	..	3⅜	..	— ⅛	Rand Mines	28¾	.	26¾	..	— 2
Do Deep	5⅛	..	4¾	..	— ⅜	Randfontein	2¾	..	2⅝	..	— ⅛
Glencairn.....	2¾	..	2⅝	..	— ⅛	Rio Tintos	24 7/16	..	24 5/16	..	— ⅛
Hampton Plains ..	3⅛	..	3 3/16	..	— 1/16	Robinson	8¾	..	8¾	..	— ⅛
Heriot	9	..	8¾	..	— ¼	Sheba	1 13/16	..	1 15/16	..	— 1/16
Henry Nourse.....	6¾	..	6½	..	— ¼	Simmer and Jack..	6⅞	..	5⅝	..	— 1
Jagersfontein	9½	..	9	..	— ½	Tharsis	5¾	..	5¾	..	..
Jubilee	9	..	8½	..	— ½	Transvaal Gold....	7½	..	6¾	..	— ¾
Jumpers	6½	..	5¾	..	— ¾	Village Main Reef..	6	..	5¾	..	— ¼
Langlaagte	5¼	..	5	..	— ¼	Wemmer	8½	..	8¾	..	+ ¼
Lisbon-Berlyn	6.0	..	5.0	..	—1.0	Wentworth Prop...	¾	..	⅝	..	— 1/16
Mason and Barry ..	5	..	5	..	..	Wolhuter.....	6½	..	5¾	..	— ¾

LAND, EXPLORATION, &c.

	Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.		Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.
Anglo-French Expl.	4¾	..	4½	..	— ¼	Johannesbg. Water	2 3/16	..	2	..	— 3/16
Bechuanaland Expl.	1 1/16	..	1 1/16	..	— ⅛	Mozambique	1 1/16	..	1 1/16	..	— ⅛
British S. Africa ..	3	..	2¾	..	— ¼	Oceana	1½	..	1 1/16	..	— 7/16
Cons. Goldfields. ..	12	..	11 7/16	..	— 9/16	Orange Free State..	3½	..	3¼	..	— ¼
Exploration (New)..	3	..	2 13/16	..	— 3/16	S. A. Gold Trust....	7¾	..	7½	..	— ¼
Exploring	1 3/16	..	1 1/16	..	— ⅛	Willoughby Cons ..	1 3/16	..	1 1/16	..	— ⅛
Joh. Cons. Invest ..	3 15/16	..	3 5/16	..	— ½	Zambezi	2½	..	2¼	..	— ¼

Miscellaneous.—Most of the Foreign and Colonial Bank shares have fallen in price to some extent, and London and County have declined 1½. Guinness' stock fell 20 points, but has recovered to the extent of 15. Allsopps Ordinary is down 4, while the Preference has moved up a point. There are very few changes among the smaller Brewery shares. The stocks of the Foreign and Colonial Investment Trust have risen 4 each, but some other Trust issues have fallen 1 to 2. Electric Lighting shares are in good demand, and most of the Metropolitan shares have hardened in price. Hammond's Income stock is 3 points higher than last week, while Eastman's shares have declined. J. and P. Coats have fallen 2 points, Nitrate shares have given way generally, while a rise has occurred in Pawsons and Leafs, A. and F. Pears, Aerated Bread, and Bovril.

MISCELLANEOUS.

	Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall		Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.
Allsopp	169	..	165	..	— 4	Imp. Ottoman Bank	11 9/16	..	11¼	..	— 3/16
Armstrongs	2¾	..	2 13/16	..	+ 1/16	Lon. & County Bank	98½	..	98	..	— ½
Coats (J. and P.) ..	5⅜	..	5 7/16	..	— 1/16	Lon. & West. Bank	52	..	52	..	..
Gas Light, &c., ..	30½	..	30½	..	+ 1	Lon. Genl. Omnibus	170	..	170	..	..
Guinness Ord.	550	..	545	..	— 5	Maxim-Nordenfelt 5s	¾	..	¾	..	..
Harrods' stores....	6	..	6	..	..	Spiers and Pond ..	24½	..	24¼	..	— ¼

STOCK EXCHANGE NOTICES.

The Committee have appointed Wednesday, October 14, a Special Settling Day in:—

FAIRLIEY'S CREEK GOLD MINES.—40,000 Shares, 10s paid, and 60,000 Shares, fully paid.

FORREST AUSTRALIAN CORP.—46,000 Ord. Shares, 5s paid.

GALLYMONT GOLD FIELDS.—300,000 Shares, fully paid.

GREAT VICTORIA GOLD MINING.—17,500 Shares, 5s paid, and 37,000 Shares, fully paid.

HANNAN'S REWARD GOLD MINING.—75,000 Shares, fully paid.

N. Z. CROWN MINES.—200,000 Shares, fully paid.

N. Z. GOLD DEVELOP. SYNDICATE.—500 Founders' Shares, fully paid, and 25,000 Ord. Shares, 10s paid.

N. Z. JOINT-STOCK AND GENERAL CORP.—5,000 Founders' Shares, fully paid, and 100,000 Ord. shares, 10s paid.

VICTORIA REEF GOLD MINE.—35,000 Shares, 15s paid, and 40,000 Shares, fully paid.

WAITEKAURI CENT. GOLD MINE.—108,000 Shares, fully paid.

WEST AUSTRALIAN GOLD DISTRICT TRADING CORP.—2,763 Founders' Shares, Nos. 1 to 2,763.

WHITE CLIFFS OPAL MINES.—55,000 Shares, 15s paid, and 85,000 Shares, fully paid.

MEETINGS, &c.

VALE OF COOLGARDIE GOLD MINES.

The first (statutory) general meeting of the Vale of Coolgardie Gold Mines, Limited, was held on Thursday, October 8, at Cannon street Hotel, Major F. I. Ricarde-Seaver in the chair.

The Secretary (Mr. T. Dundas Pillans) having read the notice convening the meeting,

The Chairman said: We meet to-day with the purely formal object of complying with the Act of Parliament, this being the statutory meeting, at which no business can be transacted; but, inasmuch as no prospectus has been issued on the formation of this company—the whole of the working capital having been privately subscribed—it may interest you to have some particulars of it and of the nature and extent of your property. On June 16 last we were duly incorporated with a total nominal capital of £90,000, divided into 90,000 shares of £1 each, of which 15,000 were subscribed for in cash at par and 15,000 in reserve, making 30,000, which forms the working capital of the company. The remaining 60,000 shares, fully paid up, were issued to the vendors in exchange for their property. This fact I desire to accentuate as showing the confidence of the original owners in the property, who, having expended considerable sums in its primary acquisition and subsequent development work, were satisfied to forego all cash and, in lieu thereof, take fully paid-up shares. Before describing the property and our mining prospects I must tell you that we are most fortunate in having secured the valuable services of Dr. Simon, President of the Coolgardie Chamber of Mines, as our resident managing director. I have known Dr. Simon for some years past, having had an opportunity of judging of his professional ability during one of my visits to Johannesburg in the year 1893. He is a first-class mining engineer, and, above all, an able metallurgist, who has had experience in the treatment of auriferous ores on the Rand and elsewhere, and this will be of the greatest value to us in future mining and milling operations in Australia. I may mention here that before this company acquired the property several preliminary test crushings of the ore had been made by the original owners and vendors; and this is a feature to which I would call your special attention, inasmuch as it demonstrates the fact that we have not taken up an unproved property, so many of which are to be found in Western Australia, and vaguely defined as good mining "prospects." Indeed, up to the month of May, 1896, a total of 1,467½ tons of ore from different parts of the mine had been milled, yielding 2,860 oz 7 dwt 14 gr of melted gold, or an average, in round figures, of 2 ozs to the ton. The property is situated in Coolgardie Goldfields, seven miles north of the town of Coolgardie itself, and consists of two mining leases, Nos. 1,552 and 2,021, comprising between them 30 acres, in addition to which we have a water right area No. 47 covering five acres, this water right area being distant only 400 yards from the mine. Its proximity to Coolgardie is an important factor in the future economical development of the property, as it will enable us to participate in all the advantages of cheap transport by rail and rapid communication with the western coast. The railway, as you are aware, is now completed to Coolgardie, and is progressing beyond, and will enable us to transport our machinery and plant speedily and economically from Perth.

Regarding timber and fuel we are assured that extensive eucalyptus forests surround the mine, which are capable of supplying our wants. As regards water supply, we are equally assured that there is nothing to fear on this head, and that an ample supply for our milling requirements will be forthcoming. In this respect a shaft has been sunk to a depth of 130 ft. in the water right area, and we are informed that there are 18 feet of water now in that shaft. The water met with so far is salt, but not too heavily charged, and the influx can be increased by driving galleries to the right and left of the shaft. It is anticipated that at a depth

of 500 feet a heavy influx will be encountered. In addition to this source of supply, a reservoir with a capacity of 70,000 gallons has been excavated on Lease 1,552, which, during the rainy season, supplies water for boilers and domestic purposes. It will be convenient to state here that Dr Simon has just completed a further trial crushing of 166 tons from what is known as the Quarry Shaft. This shaft is sunk on the Quarry Reef, and is very abundant in ore, although not so rich as others on the mine. The ore, however, from the upper workings, whose crushing has just been announced by cable, yielded over the plates over 127 ounces, whilst the tailings assayed 8 dwt to the ton, making a total contents of 1 ounce 3 dwt. That, I may add, is an excellent result, and much more than we expected; but that by no means represents the total average of the mine, for there are other reefs which are much richer than this Quarry Reef.

In addition to the Quarry Reef, we have the main reef running North-West, with a dip to the North-East of from 45 to 50 degrees, but growing steeper with depth. The width of this reef is from 1 ft 6 in to 5 ft, and is opened by a shaft sunk on the hanging-wall side. This shaft is at a depth of 207 ft from the surface, and levels at a depth of 108 ft have been driven to the North-West a distance of 270 ft and to the South-East a distance of 100 ft. At these depths the reef is still strong, and yields good payable ore. Dr. Simon, in his report, estimates that they should crush with a 25-stamp battery, or its equivalent, say, 1,500 tons per month. Working expenses should not exceed 30s per ton, all included, and should the ore—as from all previous crushings we are led to expect—yield only 1 ounce to the ton it will show a monthly profit of £3,000, or 40 per cent. per annum for your capital. Mr P. Bellard, a mining engineer of repute at Coolgardie, after a careful survey of the mine, estimated at the end of March last that on the main reef there were 9,000 tons of ore developed and ready for stoping, and the contents of this same reef down to the depth attained by the main shaft he set down at 170,000 tons, and he estimates that this body of ore will yield an average of from 15dwts to 1 ounce to the ton, and concludes by stating that the main reef of the Vale of Coolgardie Gold Mines, as regards promise of permanency and richness, deserves to be ranked among the first in Western Australia.

No question being asked, the Chairman said that was the whole of the business.

A vote of thanks to the chairman closed the proceedings.

FORTHCOMING MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Buenos Ayres Western Rly	General	Oct. 14	Cannon street Hotel, at 12
Grand Trunk of Canada	General	14	Cannon street Hotel, at 2
London and Orange Free State Exploration	Ex-General	14	Kimberley
Much Wenlock and Severn Junction Railway	General	15	Much Wenlock, at 1
Nourse Deep	General	14	Johannesburg
Recife and Sao Francisco (Pernambuco) Railway	General	15	Cannon street Hotel, at 1
Red Sea Steamship	Statutory	14	109 Fenchurch st., at 12
Sambre and Meuse Railway	General	16	10 Moorgate st., at 1½
San Paulo (Brazilian) Rly.	Ex-General	15	Gresham House, at 12½
Sierra Buttes Gold Mining	General	15	Cannon street Hotel, at 12
Wemmer Gold Mining	General	15	Johannesburg
Wenlock Railway	General	12	Much Wenlock, at 12½
Adler Consolidated Mining and Land Corp.	General	14	1 Moorgate place, at 3
Lady Loch Gold Mines	General	15	Winchester House, at 12
Forest King Gold Mine	General	15	Winchester House, at 12
British Deli and Langkat Tobacco	General	15	Winchester House, at 12
Hauraki South Gold Mining	General	15	Winchester House, at 2½
Elmore's French Patent Copper Deposits	General	15	Winchester House, at 2½
Syndicy, Lee, and Co.	General	14	Winchester House, at 12
Montana Mining	General	14	Winchester House, at 12
Westralia	General	14	Winchester House, at 2
Appantoo Gold Mining	General	14	Winchester House, at 2
Van Der Bergh's Margarine	General	14	Winchester House, at 3
Blackett's Gold Mines	General	15	Winchester House, at 12
Almaraz Tin Mining and Smelting	General	15	Winchester House, at 12
Plummer, Roddis, and Co.	General	15	Winchester House, at 2
C. Arthur Pearson	General	15	Winchester House, at 2½
Violet Consolidated Gold Mining	General	16	Winchester House, at 12
Caratal Mining	General	16	Winchester House, at 12
Burma Railways	General	16	Winchester House, at 12½

Notices and Reports.

RAILWAY COMPANIES.

GRAND TRUNK.—The report for the half-year ended June 30 states that the gross receipts were £1,707,540, against £1,653,092 for the corresponding half-year of 1895; the working expenses, £1,218,245, against £1,171,072; and the net traffic receipts, £489,295, against £482,020. The net revenue receipts were £579,472, against £559,923. The net revenue charges were £574,813, the amount advanced to the Chicago and Grand Trunk Company £54,666, the amount advanced to the Detroit, Grand Haven, and Milwaukee Company £32,055, making a total of £661,534, and leaving a net revenue deficiency of £82,062. The balance from last half year of £224,707, added to this deficiency, makes a debit balance of £306,769 to be carried forward to the next half-year's account. The net revenue deficiency for the half-year ended June 30, 1895, was £94,083, and the operations of the half-year have thus resulted in an improvement of £12,021.

HIGHLAND.—The directors have declared a dividend of 3 per cent. for the past half-year, carrying forward £4,655. The dividend for the corresponding period of last year was 5 per cent.

LOUSVILLE AND NASHVILLE.—The report for the year ending June 30 shows a surplus over all charges of $1,377,503 as against $700,585 in 1894-5 and $1,552,490 in 1893-4. Freight tonnage increased 12 per cent., but as rates had been scaled down there was not from this source a proportionate advance in revenue. The company had converted $3,000,000 of six per cent. bonds into $3,000,000 of bonds bearing interest at the rate of only 4½ per cent. The bonded debt has been decreased altogether by $1,874,000. The St Louis terminals had had $500,000 expended on them.

LYNN AND BOSTON.—A half-yearly dividend of 4 per cent., making 8 per cent. for the year ended September 30, 1896, has been declared.

NEW YORK CENTRAL AND HUDSON RIVER.—The annual report for the year ended June 30 shows:—Gross earnings, $45,144,967—increase, $2,655,430; net earnings, $14,689,398—increase, $1,010,302; net after fixed charges, $4,043,793; surplus after payment of the dividends, $43,793, against a deficit of $1,024,194. The income statement shows an excess of current assets over current liabilities of $1,987,305. The earnings from freight were $25,984,710—increase, $1,716,000; from passengers, $13,705,021—increase, $739,909. The number of passengers carried was 23,906,471—increase, 97,006. The tons of freight carried one mile, and excluding the company's own freight, 3,874,532,962—increase, 545,326,883.

RECIFE AND SAO FRANCISCO PERNAMBUCO.—The report for the half-year ended June 30th states that the total receipts show an increase of Mls.224,162 over the corresponding period of 1895, principally caused by the increased tariff rates, as approved by the Brazilian Government. The directors report that the amount outstanding in respect of London expenses for the two years ended December 31, 1895, has been received from the Brazilian Government, leaving only those for the last half-year in abeyance, which, no doubt, will be liquidated at the close of the current year. The half-yearly accounts show a balance available for dividend of £31,164, and the directors propose the usual dividend at the rate of 5 per cent. per annum, and to carry forward £1,163.

RIO CLARO SAO PAULO.—An interim dividend at the rate of 14 per cent. per annum for the six months ending September 30th is announced.

SOUTH-EASTERN.—Statement of revenue receipts and expenditure:—

	4 Weeks Ending Sept. 19, 1896.	4 Weeks Ending Sept. 21, 1895.	Aggregate from July 1 to Sept. 19, 11 weeks and 4 days. 1896.	1895. (Adjusted.)
Receipts—	£	£	£	£
Gross traffic	210,711	212,776		
Steam Pckt. Service	5,951	6,521	....	...
Harbours, &c.	677	330		
	217,339	219,677	626,192	615,458
Rent and sundries	11,170	11,301	33,204	32,559
Total receipts	228,509	230,978	659,396	648,017
Expenditure— Including rates, taxes, Government duty, and expenses of steam packet service	104,634	103,091	302,136	300,413
Net revenue	123,875	127,887	357,260	347,604

BANKING COMPANIES.

BANK OF ADELAIDE.—Cable advices state that the profits for the half-year ended September last amount to £33,134, and that an interim dividend at the rate of 7 per cent. per annum will be paid on November 11th.

BANK OF SCOTLAND.—At the half-yearly meeting held on Tuesday, a dividend at the rate of 12 per cent. per annum was declared.

MISCELLANEOUS COMPANIES.

BAR-LOCK TYPEWRITER.—The company have declared a dividend at the rate of 6 per cent. for the year ending June 30 last.

CASSEL COAL.—Output for September, 31,500 tons: profit, £7,250.

CITY OFFICES.—The accounts made up to June 30 admit of an interim dividend being paid of 5s 6d per share, leaving £224 to be carried forward.

COMPAGNIE GENERALE DES ASPHALTES DE FRANCE.—The directors notify that they have decided to pay an interim dividend of 4s per share.

HODGSON'S KINGSTON BREWERY.—The directors have decided to recommend the payment of a dividend at the rate of 8 per cent. per annum for the six months ending September 30, 1896, making, with the interim dividend, a distribution of 7½ per cent. for the year.

NATIONAL EXPLOSIVES.—The directors have declared an interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the six months ended June 30.

NEW CIVIL SERVICE CO-OPERATION.—A dividend will be payable on November 10 at the rate of 5 per cent. per annum for the six months ended August 31.

BANK STATEMENTS.

The following statement shows the position at the end of September of banks which issue monthly and quarterly statements of accounts:—

	Liabilities to Shareholders	Deposit and Current Accounts, &c.	Miscellaneous.	Total Liabilities.	Cash on Hand and at Bank of Eng. &c	Cash at Call and Short Notice.	Investments.	Discounts where stated separately	Discounts, Loans, &c.	Miscellaneous.	Total Assets.
	£	£	£	£	£	£	£	£	£	£	£
Capital and Counties	1,654,500	16,020,146	560,121	18,234,767	1,888,200	2,739,793	4,076,178	...	9,169,453	331,143	18,234,767
City...	1,500,000	8,149,177	1,812,376	11,461,553	821,011	680,000	1,740,369	.	6,365,653	1,854,520	11,461,553
Halifax Joint Stock	605,000	2,780,822	16,815	3,382,637	...	353,971	235,000	959,606	1,834,060	..	3,382,637
Lloyds	2,780,000	32,497,728	578,035	35,855,764	3,293,149	5,443,431	5,664,580	5,055,804	15,139,209	1,259,581	35,855,764
London & S.-Western	860,000	8,216,639	187,243	9,263,882	1,122,247	514,367	1,823,185	...	4,606,964	1,197,119	9,263,882
London Joint-Stock	2,933,215	16,297,542	1,908,042	21,168,799	2,343,428	with dis.	3,027,494	...	13,572,410	2,225,467	21,168,799
London & Midland...	1,713,072	14,613,655	100,305	16,432,032	1,645,855	1,835,085	3,253,490	1,597,093	7,702,064	502,544	16,432,032
London & Westminstr	4,400,000	23,433,927	802,443	31,636,367	4,223,921	4,899,437	1,105,000	...	15,587,183	2,860,823	31,686,367
National Provincial...	5,000,000	43,806,030	429,787	52,235,817	5,418,170	3,903,639	17570364	...	25,343,645	...	52,235,817
Parr's Leicestershire	525,000	1,770,741	21,845	2,317,586	...	317,437	458,633	...	1,520,439	21,077	2,317,583
Parr's	2,640,000	20,314,673	2,280,854	25,235,527	2,595,905	3,810,751	2,668,842	2,156,209	11,557,206	2,446,613	25,235,527
Prescott, Dimsdale ..	611,004	4,225,774	235,172	5,071,950	641,673	430,450	996,293	563,717	2,083,590	356,227	5,071,950
Stamford, Spalding...	397,500	2,673,816	36,758	3,111,164	264,022	173,677	444,363	202,378	1,937,330	84,034	3,111,164
Union of London	2,555,000	15,883,211	2,838,308	21,281,519	2,591,628	3,501,500	3,118,537	...	8,871,488	3,198,316	21,281,519
Williams, Deacon.....	1,460,000	12,236,988	332,548	14,089,536	1,555,313	2,402,795	1,642,586	2,053,039	5,832,183	592,614	14,089,536

ORIENTAL TELEPHONE AND ELECTRIC.—The directors have resolved to pay an interim dividend of 4d per share, tax free.

SOUTHERN INDIA TEA ESTATES.—An interim dividend of 5 per cent. has been declared on the ordinary shares.

UNION STEAMSHIP.—The directors have declared an interim dividend for the half year ended June 30 last of 8s per share on the fully paid shares, and 4s per share on the shares with £10 paid.

MINING COMPANIES.

ADLER'S CONSOLIDATED MINING AND LAND CORPORATION.—The report for the year ended September 30 shows a balance to the credit of profit and loss after paying all expenses, of £30,479. The directors propose a dividend of 10 per cent., carrying forward £9,179.

ANACONDA COPPER.—The New York board has declared a dividend of $1·25 per share, or at the rate of 10 per cent. per annum, and on this side will be paid by the Exploration Co., Limited, 30 St Swithin's lane, London, E.C.

BALAGHAT MYSORE.—182 ounces obtained from 2,625 tons of tailings.

BONANZA.—Results for September:—Crushed, 2,890 tons; obtained from mill, 2,633 ounces; from cyanide works, 2,130 tons 1,319 ounces—total, 4,002 ounces.

CHAMPION REEF.—Last month's return:—6,747 tons, 7,012 ounces; 2,180 tons tailing, 593 ounces; total, 7,605 ounces.

CITY AND SUBURBAN.—Last month's crushing yielded 9,938 ounces.

COROMANDEL.—Last month's return:—1,400 tons produced 810 ounces.

CUMBERLAND.—Results of cyanide operations for September: Tailings works recovered 241 ounces from 403 tons, at a cost of £252; the estimated value is £525.

DAY DAWN BLOCK AND WYNDHAM.—Crushing for the fortnight ending 3rd inst:—1,285 tons, 833 ounces; approximate value, £3,000. Fortnight's expenses, £2,170.

DE LAMAR.—The directors have declared an interim dividend for the half-year ending September 30, 1896, of 1s per share (free of income-tax) payable on the 31st inst.

FRONTINO AND BOLIVIA.—Profit for September, 1383, £5,110. The company has declared an interim dividend of 9d per share, payable 16th inst.

GELDENHUIS DEEP.—September working, mill ran 24½ days. Crushed from mine, 14,080 tons; from development dump, 975 tons—15,055 tons, yielding 3,506 ounces. Cyanide treated, 9,720 tons, yielding 2,009 ounces; total yield, 5,515 ounces. Mining profit for month £1,250.

GELDENHUIS MAIN REEF.—Result of September crushing:—2,927 tons, 1,025 ounces; 1,830 tons treated by cyanide, 402 ounces—1,427 ounces. Profit for the month, £796.

GEORGE GOCH AMALGAMATED.—Work done during September:—9,285 tons crushed, yielding 2,264 ounces gold and 1,603 ounces from tailings.

HENRY NOURSE.—Result of operations for September: Mill ran 23 days, crushed 8,554 tons, treated 5,570 tons cyanide. Total, 7,015 ounces produced.

IVANHOE GOLD (No Liability).—Cablegram dated October 3: "During the past four week have crushed 215 tons, for a yield of 832 ounces."

JUBILEE.—Last month's return: 2,021 ounces obtained from 4,908 tons. The tailings realised 631 ounces.

LAKE VIEW CONSOLS.—Cablegram received:—"Crushed 675 tons, obtained 2,093 ounces of gold. 10-stamp mill ran 500 hours."

LONDON AND NEW ZEALAND EXPLORATION.—The directors have declared an interim dividend of 10 per cent.

MEYER AND CHARLTON.—Crushed, 9,755 tons; gold won, 2,735 ounces; extracted from tailings, 1,454 ounces; total, 4,249 ounces; profit for the month (September), £4,066.

MONASTERY DIAMOND.—Cable received 8th inst. states:—"121 loads yielded 24 carats."

MONTANA.—The report for the half year ended June 30 states that the revenue account shows a profit of £11,478, which, with £6,632 brought forward, gives a total of £18,140. The payment of the two dividends on April 15 and July 15 absorbed £16,428, leaving £1,712 to be carried forward.

MYSORE.—Return for September: 5,060 tons 7,736 ounces; 4,300 tons tailings 1,400 ounces; 1,677 tons tailings (cyanide process), produced 192 ounces; total 9,323 ounces.

NEW CHIMES.—The result of last month's crushings: 1,774 ounces.

NEW CRŒSUS.—Production for September: 63 stamps, 23 days, 2,102 ounces.

NEW HEIDELBERG ROODEPOORT.—Cable states: "Will commence crushing on Saturday, October 10."

NEW HERIOT.—Last month's crushing yielded 6,011 ounces.

NEW RIETFONTEIN ESTATE.—Production for September, 1,948 ounces; 50 stamps, 23 days.

NIGEL.—Last month's crushing yielded 1,053 ounces battery, 1,009 ounces cyanide; total, 2,067 ounces.

NUNDYDROOG.—Return for September:—3,900 tons, 3,985 ounces; 640 tons tailings, 94 ounces; total, 4,089 ounces.

OOREGUM.—Last month's return:—5,778 tons, 4,212 ounces; 5,207 tons tailings, 809 ounces; total 5,021 ounces.

RIO TINTO.—The directors submit an interim report in which they state that the deliveries of pyrites under existing contracts have continued to be satisfactory, and indicate an amount of consumption in excess of last year. The production of copper in precipitate and regulus at the mines, and of refined copper at Cwmavon, continues without interruption, besides which the cost has been further diminished. They declare an interim dividend, out of the estimated year's profits of eighteen shillings per share, free of income-tax payable on November 2.

ROODEPOORT DEEP LEVEL.—The manager's report for August is as follows:—"40 stamps ran 23 days, crushed 4,570 tons, yield 1,667 ounces by amalgamation, 458 ounces by cyanide from the tailings, and 242 ounces from concentrates; total production, 2,367 ounces. Total working cost per ton milled 27s 7d; value of yield, 33s 9d; profit, 6s 1½d; total profit, £1,511; expenditure on capital account, £1,499.

ROODEPOORT UNITED MAIN REEF.—Result for September: 70 stamps crushed 7,625 tons for 3,250 ounces; cyanide, 912 ounces; total, 4,162 ounces. Profit £5,600.

SALISBURY.—Last month's crushing yielded 2,150 ounces.

SHEBA.—Results for September: 3,295 tons 4,875 ounces; 2,650 tons tailings, 1,508 ounces; 81 tons concentrates, 683 ounces; total, 7,066 ounces.—The mill ran 21 days; water very scarce.

WEMMER.—Results for September:—5,397 tons, 2,850 ounces; 23 days running; and from cyanide plant, 5,000 tons, 1,134 ounces; from concentrates, 174 tons caught assaying 85 dwts. Last month's poor output attributed to alteration of pump station.

WITWATERSRAND.—The Association of Mines of the South African Republic have cabled to their London Agents, the Robinson South African Banking Company, Limited, that for the month of September an output amounting to 35,429 ounces was obtained by the following companies: Roodepoort United Main Reef, Meyer and Charlton, Princess Estate, Van Ryn, George Goch (Amalgamated), Wemmer, Langlaagte Estate, Block B Langlaagte Estate, Langlaagte Star, New Midas Estate. This compares with 38,037 ounces in the preceding month.

WORCESTER EXPLORATION AND GOLD.—The result of last month's crushing yielded 2,239 ounces.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

The trade has been extremely firm all the week, with spot business upon a rather larger scale than previously, at steadily advancing prices for all kinds of grain. English wheats have moved up 1s to 1s 3d per qr on the week, and foreign wheats 1s to

1s 6d. A good deal of rain has fallen at intervals, flooding the land in some places, and this, with short and shrinking reserves, have been the principal incentives to the advance. The sales of foreign breadstuffs since harvest are estimated at 1,639,000 qrs, against 2,138,000 qrs last year. The supplies of wheat, on passage, for the United Kingdom are put at 1,500,000 qrs, or 447,000 qrs less than at the commencement of last January. The top price of town flour was last week raised 3s per sack, and other grades 1s to 1s 6d. The floating and forward shipment trades have ruled occasionally dearer, with a fair amount of trade going on, but not without intermittent reaction. The principal transactions enumerated have included a cargo of 9,500 qrs Oregon, Oct.-Nov., at 30s 6d. A cargo Walla Walla, also Oct.-Nov. dispatch, at 29s 6d. Subsequently Californian, on passage or for shipment, was offered at 30s 3d, and Walla Walla prompt shipment, 8,500 quarters was done at 29s. Fine Danubian, afloat, is reported to have been sold at 28s 3d. Barley, on the spot, has sold at 3d dearer, and for arrival has also realised 3d per quarter more money. 10,900 quarters Kustendje, October 5th bill of lading, sold at 16s 6d, and 15,000 quarters Azoff, October, old style, sold at 16s; also 15,000 quarters Azoff, in ship by vessel due out 12th inst., at same price. Maize on the spot, is 3d to 6d dearer, with a good demand. La Plata held at 14s 7½d, f.o.r.t. 2,250 tons, November-December despatch, 14s 6d bid for parcels American mixed, February-March shipment, and 14s 7½d required. P.S.—To-day the floating trade for wheat has been firm at 3d advance, 30s 9d required for Californian afloat and prompt, and 30s 4½d paid for 13,000 to 15,000 quarters ditto, October-November shipment. Maize cargoes close firm generally, and 3d dearer for La Plata distant. 3,000 quarters ditto, November-December, done at 14s 9d, with further buyers at the price. Mixed American, for shipment, has been done at 15s to 15s 3d. Barley cargoes firm but quiet, 16s 6d to 16s 9d asked for near positions. Oats, on the spot, have sold freely at 6d to 9d dearer on the week.

The following table estimates the home consumption of wheat during the harvest year 1896-7, contrasted with 1895-6, 1894-5, and 1893-4:—

	1896-7.	1895-6.	1894-5.	1893-4.
	cwts.	cwts.	cwts.	cwts.
Imports—Wheat (4 weeks to Sept. 26)	4,690,000	7,160,400	6,856,800	5,367,400
Flour " "	1,723,600	1,399,300	1,752,600	2,005,800
	6,413,600	8,559,700	8,609,200	7,373,200
Add week ending Oct. 3—Wheat	1,010,500	1,280,300	1,186,800	1,600,700
Flour	375,300	459,400	423,500	555,900
Total imports, 5 weeks	7,799,400	10,299,400	10,219,500	9,529,800
Less exports—Wheat	14,400	21,400	22,900	47,500
Flour	40,100	15,900	15,500	13,800
Net imports	7,744,900	10,252,100	10,181,100	9,468,100
Add to this the estimated sales of home-grown wheat	3,431,700	1,915,800	2,699,800	3,142,100
Five weeks' home supplies	11,176,600	12,177,900	12,880,900	12,610,200
Average price of English wheat, per quarter	s d 25 2	s d 23 6	s d 18 2	s d 27 10
= per cwt	5 9¼	5 5	4 2¼	6 5
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres bush.	50,116,000	41,832,000	73,624,000	63,275,000
Do do = in cwts.	26,848,000	22,410,000	39,441,000	33,897,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended October 3 1896, and for the corresponding week in each of the years from 1895 to 1892:

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
1896.	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
Oct. 3..	56,737	7	128,125	0	12,512	7	25	2	28	7	14	9
Sept. 26..	64,416	4	72,657	0	11,056	7	24	4	26	3	14	1
19	55,503	2	40,972	7	13,643	5	24	0	24	8	14	6
12..	57,525	6	25,313	1	9,470	1	23	9	23	4	14	1
5..	64,187	5	14,815	6	11,240	6	23	1	21	11	13	11
Aug. 29..	59,040	4	5,911	5	9,684	1	22	5	21	10	13	7
1895	40,287	3	119,655	0	16,711	0	23	6	25	1	13	6
1894	56,864	6	82,488	4	18,789	5	18	2	23	7	14	0
1893	57,536	6	131,913	3	15,398	5	27	10	29	0	17	10
1892	63,049	4	73,441	7	13,814	2	27	9	27	11	17	11

THE IRON AND COAL TRADES.

The position in the iron and steel trades remains satisfactory, statistics both of production and export showing that more business is being done than for many years past. As regards pig-iron, the Glasgow warrant market has been steady, without much fluctuation in prices. To-night quotations are: buyers, 46s 5d cash; 46s 7½d one month; sellers ½d more. Stocks in Connal's Stores, Thursday—Glasgow, 333,364 tons; Middlesbro', 132,287 tons.

Our Middlesbro' correspondent, writing on Thursday, says:—Shipments of pig-iron continue on the large scale of the previous two months. This, and the steady decline of stocks of Cleveland pig-iron, keeps prices very firm. No 3 foundry iron is in demand at 38s 3d to 39s, according to brands. Hematite firm at 46s 6d, on account of the high price of Spanish ore. Steel shipbuilding material in good demand at the higher prices. Steel plates £5 2s 6d to £5 5s.

In the Lancashire pig-iron market prices are well maintained, and advances are quoted for particular brands, and a very strong tone is reported for hematite in the Barrow district.

A pretty general improvement is reported in the finished iron and steel trades. In Scotland steelmakers are full of orders, and the shipbuilding trade has better prospects, orders for some 30,000 tons having been placed during September. Lancashire iron and steel manufacturers report a steady business, and prices are firm. In the North of England a very cheerful tone prevails, and in several lines advances have been secured. Common iron bars are quoted £5 2s 6d per ton, less 2½ per cent., f.o.t., and heavy steel rails are firm, at £4 10s per ton net at works.

There is very little improvement in the coal trade, except for house-coal. In Scotland some anxiety has been removed by the collapse of the agitation for an advance of wages. Although, however, a fair demand is experienced, prices remain very low. The Northumberland steam coal trade remains slack, a fresh check to the export business having arisen in the shape of higher freights. Best steam can be got sometimes for 7s 9d per ton, though the general quotation remains at 8s per ton, f.o.b. Some improvement is reported from Lancashire, where several descriptions are moving off with more freedom. Generally current rates remain unchanged, and at the pit mouth average 10s to 10s 6d for best Wigan Arley, 8s to 8s 6d for Pember on four-feet and seconds Arley, and 6s 6d to 7s for common house coals. London prices have again advanced, quotations now being:—Hetton Wallsend, 15s 6d; Hetton Lyons, 14s 6d, market terms in the pool.

Our Cardiff correspondent's report on the South Wales coal trade is as follows:—The continuance of the severe gales has denuded the port of tonnage, and created a general stagnation of business. Nearly all the collieries in the district have had to stop one or two days during the week. Prices remain very low. Best coals for prompt shipment are obtainable at 9s 9d to 10s 3d; seconds, 9s 3d to 9s 6d: dry coals, 8s 9d to 9s; special qualities, steam, small, 5s to 5s 3d; best steam, small, 4s 6d to 4s 9d; dry smalls, 3s 9d to 4s 3d. There are a great many inquiries in the market for contracts over next year, but so far scarcely anything has been done. Collieries are unwilling to commit themselves over next year at prices that leave absolutely no margin of profit. Outward freights remain steady, the tonnage offering being somewhat limited.

THE COTTON TRADE.

LIVERPOOL, October 8.

PRICES CURRENT.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1895. Med.	Same Period 1895. Good Med.	Same Period 1895. Fine.	Same Period 1894. Med.	Same Period 1894. Good Med.	Same Period 1894. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ....per lb	..	10¼	11½	12½	14	21	11	12	15	11	13	15
Florida ditto	..	6¾	7	7¾	8¼	10¼	7	7½	8¾	7½	8	8½
	Ord	G O	L M	Mid	G M	M F	L M	Mid	G M	L M	Mid	G
American	4 [illegible]	4 11/16	4 [illegible]	4 [illegible]	4 [illegible]	4 [illegible]	4 [illegible]	4 [illegible]	5	3 [illegible]	3⅝	3½
Brazilian.	Mid	M F	Fr.	G F	Gd	Fne	M F	Fr.	Gd	M F	Fr.	G M
Pernambuco, &c.	..	4½	4 11/16	5 1/16	..	..	4½	4 13/16	..	3 7/16	3 11/16	4 3/16
Ceara, &c.	..	4⅝	4 11/16	4 11/16	..	..	4½	4 11/16	..	3 5/16	3 11/16	..
Paraiba	..	4 7/16	4¾	5	..	..	4 7/16	4 13/16	..	3 5/16	3⅝	..
Rio Grande	..	..	4¼	..	..	..	..	4 9/16	..	..	3½	..
Bahia, Aracaju, &c.	..	..	..	..	..	..	..	4¾	..	..	3⅝	..
Maceio	..	4 7/16	4¾	5 1/16	..	..	4½	4 13/16	..	3 7/16	3 11/16	..
Maranham	..	4 7/16	4¾	5 1/16	..	..	4 7/16	4¾	..	3 7/16	3 11/16	..
Egyptian.												
Brown	4	5	5⅜	5¾	6	6¼	5 3/16	5 11/16	6 1/16	4	4½	4 13/16
White	..	..	..	..	..	..	..	..	..	..	..	..
Smyrna, Greek, &c.	..	3⅝	3⅞	4¼	4⅜	..	3¾	4⅜	4½	3¼	3½	3⅜
West Indian, &c.												
Tahiti Sea Island	..	..	5¾	6¼	6½	7	..	6½	7	..	6¾	7½
Peruvian—Rough	..	..	..	5 11/16	6 1/16	6 13/16	..	..	6⅛	..	..	5 11/16
Ditto Mod. Rough	..	..	5¼	5½	5 13/16	..	..	4¾	5 11/16	..	4 7/16	5⅛
Ditto Smooth	..	4½	4¾	4⅞	5	5⅛	..	4¼	5⅛	..	3⅝	3⅞
Ditto Sea Island	..	..	6¼	6¾	7	7½	..	6¼	7½	..	6¾	7¼
African	..	..	3 [illegible]	4 1/16	4½	4⅜	..	3¾	4¼	..	2¾	3½
East Indian.	F.	G F	F G	Fgd	F G	Fne	G F	Gd	Fn	G F	Gd	Fn.
Surat—Hingunghat	..	..	..	..	..	..	4 5/16	4 9/16	..	2 13/16	3 7/16	..
Ginned Dharwar	3¾	3⅝	[illegible]	3⅞	..	..	3 13/16	4 1/16	..	2 13/16	2⅞	..
M. Ginned Broach	..	..	..	3⅞	4 1/16	4 5/16	..	4 5/16	4¾	..	3 1/16	3 7/16
Dhollerah	3 3/16	3 7/16	3 9/16	3 11/16	3 13/16	4 1/16	3 13/16	4 1/16	4¼	2¾	2⅞	2 13/16
M. Ginned Dhollerah	..	3 7/16	3 9/16	3 11/16	3 13/16	4 1/16	3 [illegible]	4 [illegible]	4⅜	2¾	2⅞	2 [illegible]
Oomrawuttee	3¼	[illegible]	3 [illegible]	3¾	3 [illegible]	4⅛	3 13/16	4 1/16	4⅜	2¼	2⅜	2 13/16
M. G. Oomrawuttee	..	3 [illegible]	3⅜	3¾	3⅞	4⅛	3 13/16	4 1/16	4⅜	2¾	2⅞	2 13/16
Khandeish	3	3 3/16	3⅜	3½	3¾	..	3⅝	3 [illegible]	..	2 3/16	2 7/16	..
Bilatee	..	..	..	3 [illegible]	3 [illegible]	3 [illegible]	..	3 [illegible]	4¼	..	2½	2¾
Comptah	3⅛	3⅜	..	3⅝	..	..	3 13/16	4 1/16	..	2 7/16	2 11/16	..
Scinde	..	2 13/16	..	2 15/16	3¼	3⅜	3 [illegible]	3 [illegible]	4	2 [illegible]	2¾	2¾
Bengal	..	2 [illegible]	2 [illegible]	2 [illegible]	3 [illegible]	3 [illegible]	3¼	3½	3 11/16	2	2¼	2 11/16
Madras—Tinnevelly	3¾	3 13/16	4⅛	4 5/16	..	..	4 1/16	4⅜	..	2¾	3 1/16	..
Western	3⅝	3 7/16	..	3 15/16	..	..	3 [illegible]	4 1/16	..	2 7/16	2 11/16	..

Imports, Exports, Consumption, &c.

	1896. Bales.		1895. Bales.
Imports from Jan. 1 to October 8	1,987,372	......	2,592,515
Exports from Jan. 1 to October 8	234,718	......	279,088
Stock, October 8	382,460	......	938,030
Consumption from Jan. 1 to October 8	2,427,524	......	2,540,136

These figures show:—

	Bales.
A decrease of imports compared with the same date last year of	605,140
A decrease of quantity taken for consumption of	112,610
A decrease of actual exports of	44,370
A decrease in stock of	555,570

In speculation there is a decrease of 66,320 bales.

The imports this week have amounted to 35,018 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 235,000 bales, against 87,000 bales at the corresponding period last year.

The cotton market has been more active throughout the week, and a good business has been done at prices favouring buyers. Sea Island has been in very limited demand. Quotations are without change. American has been in improved demand, and a fair business has been done at easier rates, the quotations showing 3-32d per lb decline. In Brazilian an increased business has been done, chiefly for export, and quotations are reduced ⅛d per lb. Egyptian has been in improved demand, but it continues to be freely offered, and quotations of the current grades are reduced 1/16d per lb. Peruvian has been in very moderate demand, and quotations of all descriptions are reduced 1/16d per lb. African is still neglected. In East Indian a moderate business has been done, and quotations are reduced 1/16d to ⅛d per lb.

"Futures."—The market has been fairly active, but prices have generally tended downwards, and after some fluctuations show 7-64d to 8-64d per lb decline for near positions, and 9-64d to 10-64d per lb for the more distant deliveries as compared with last Thursday's Circular rates. The closing values are:—Delivery: American, any port, L.M.C., Oct., 4 22-64d to 4 23-64d; Oct.-Nov., 4 18-64d; Nov.-Dec., 4 16-64d; Dec.-Jan., 4 14-64d; Jan.-Feb., 4 13-64d; Feb.-March, 4 13-64d; March-April, 4 13-64d; April-May, 4 13-64d to 4 14-64d; May-June, 4 14-64d; June-July, 4 14-64d to 4 15-64d; July-Aug., 4 15-64d per lb. The following transactions have taken place in Egyptian:—Delivery, F.G.F., Oct., 5 34-64d, Nov., 5 28-64d, 5 26-64d, 5 24-64d, 5 23-64d, Dec., 5 22-64d, Jan., 5 22-64d per lb.

The amount of cotton forwarded this week is 61,367 bales, and actually exported 2,510 bales. The decrease of stock this week is 29,350 bales. The sales amount to 64,600 bales, of which 630 are on speculation, and 3,990 declared for export.

MANCHESTER, October 8.

In very few instances has anything like fair progress been made during the week, and for the most part business reported inconsiderable in all departments. Frequently the inactivity is due to an insurmountable difference between current quotations and the prices offered, but more often it is attributable simply from want of inquiry for important quantities. In the meantime, cotton continues to give way, and certainly spinners have no reason to operate freely, when, generally speaking, they find the utmost difficulty in getting rid of their production. As a consequence, therefore, only a small trade gets done, and that chiefly in order to satisfy the more pressing wants of buyers here and abroad, or to keep up supplies of known marks in expectation of better times later on. No improvement can be reported as regards business for China and Japan in cloth. Offers for India have been to a great extent of the same unworkable character, and at rates lower than those prevailing a week ago. Purchases for other markets have been of quite an unimportant description. Quietness has prevailed almost uniformly throughout the yarn sections. Neither home manufacturers nor shippers have shown much disposition to buy more than for the supply of their immediate requirements, which, as a rule, have seldom reached important weights. Counts spun from American cotton have lost quite ⅛d per lb since Friday last, and export bundles have suffered to a similar extent. Egyptian yarns have been weak, but not to the same extent as American. Twofolds remain dull, many doublers reporting practically no business.

(I.) Comparative Statement of the Cotton Trade.

	Price, Oct. 8, 1896.	Previous Weeks in 1896.									
		Price Oct. 1.		Price, Sept. 24.		Price, Sept. 17.		Price, Sept. 10.		Price, Sept. 3.	
	s d	s	d	s	d	s	d	s	d	s	d
Raw Cotton—Upland middling....per lb	0 4 9/16	0 4 11/16		0 4 11/16		0 4 11/16		0 4 9/16		0 4 11/16	
— Ditto, good middling.....	0 4 11/16	0 4 13/16		0 4 13/16		0 4 13/16		0 4 11/16		0 4 13/16	
— Pernambuco, fair	0 4 13/16	0 4 15/16		0 4 15/16		0 4 15/16		0 4 9/16		0 4 15/16	
— Ditto, good fair	0 5 5/16	0 5 7/16		0 5 7/16		0 5 7/16		0 5 3/16		0 5 7/16	
Yarns—No. 40 Mule-twist fair, 2nd quality	0 7 3/4	0 7/8		0 7/8		0 7/8		0 8		0 7 7/8	
— No. 30 Water-twist ditto	0 7 5/8	0 7/8		0 7/8		0 7/8		0 7 5/8		0 7 7/8	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 1½	3 3		3 3		3 3		3 3		3 3	
27-in, 72 reed, ditto 5 lbs 2 ozs	4 0	4 1½		4 1½		4 1½		4 1½		4 1½	
39-in, 66 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	6 1½	6 3		6 3		6 3		6 3		6 3	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs....	6 7½	6 9		6 9		6 9		6 9		6 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	7 4½	7 6		7 6		7 6		7 6		7 6	
39-in, 44 reed, Red End Long Cloth, 36 yards, lbs	4 4½	4 6		4 6		4 6		4 6		4 6	

(II.) Comparison with Previous Years.

	Price, Oct. 8, 1896.	Corresponding Week in									
		1895.		1894.		1893.		1892.		1891.	
	s d	s	d	s	d	s	d	s	d	s	d
Raw Cotton—Upland middling....per lb	0 4 9/16	0 4 7/16		0 3 3/4		0 4 3/4		0 4 1/16		0 4 13/16	
— Ditto, good middling.....	0 4 11/16	0 5		0 3 15/16		0 4 15/16		0 4 7/16		0 5 5/16	
— Pernambuco fair.....	0 4 13/16	0 4 13/16		0 3 11/16		0 4 3/4		0 4 1/2		0 5 1/16	
— Ditto, good fair	0 5 5/16	0 5 1/2		0 3 15/16		0 5		0 4 15/16		0 5 9/16	
Yarns—No. 40 mule twist, fair, 2nd quality	0 7 3/4	0 7 3/4		0 6 1/2		0 7 1/4		0 7 1/4		0 8 1/4	
— No. 30 Water-twist, ditto	0 7 5/8	0 7		0 6		0 7 1/16		0 6 3/4		0 7 3/4	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 1½	3 4½		3 0		3 6		3 6		3 10½	
27-in, 72 reed, ditto 5 lbs 2 ozs	4 0	4 4½		4 0		4 2		4 3		4 9	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	6 1½	6 4½		5 1½		6 6		6 4½		7 0	
40-in, 66 reed, ditto, ditto, 8 lbs 2 ozs....	6 7½	7 1½		6 0		7 4½		7 3		7 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	7 4½	8 3		7 0		8 7½		8 3		9 0	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	4 4½	5 1½		4 4½		4 10½		4 4½		5 1½	

THE WOOL TRADE.

There is no improvement in the demand for English wools, and very little is changing hands. Staplers cannot at present realise their stocks, except at such low rates that would necessitate a heavy loss.

Our Bradford correspondent, writing on Thursday, says:—Matters have taken a turn for the better, and this week has not only seen more actual business but an almost general upward movement in prices—partly the cause, no doubt, as it is also partly the result of the improved feeling. Two things have helped, of which, no doubt, the most important has been a rush of yarn orders in the mohair trade. For a long time very little had been bought, and, as prices were drooping, orders were kept back, and a good many merchants sold for a further fall. When last week the price of the raw material stiffened, there was a rush to get in at the bottom, which was so obvious that spinners immediately put up prices, and to-day can get 2d a lb more than last Thursday. Another influence has been the discovery that certain classes of wool which are very much wanted here, so far from being cheaper at the present London sales are actually dearer than they were at the previous sales; and as top-makers consequently cannot hope to buy wool to enable them to make tops on the basis on which they have been selling, they have put up their quotations, and in the case of strong crossbreds, are getting better prices.

Messrs Charles Balme and Co. write on October 8th:—"So far as quotations are concerned, there is but little change to report since our last issue. During the past few days, however, the attendance of buyers in the salerooms has slightly increased, and competition has assumed a rather firmer tone, owing to somewhat freer action on the part of French operators, combined with a continuance of steady support from the home trade. Under these circumstances, all but inferior and faulty descriptions of Australasian merinos, whether scoured or in the grease, as well as unwashed cross-bred produce in light condition, command more even prices, the turn of the market being in sellers' favour. Scoured cross-breds, however, still sell very irregularly, the rates paid for the finer grades occasionally slightly exceeding the quoted decline of 10 per cent. on July values. Turning to South African wools, superior Western snow-whites, being in small supply, are very keenly competed for, and realise prices slightly in excess of last series' quotations, while Eastern produce of the same class meets with a free sale at July parity. Scoureds and fleeces, however, are weak at the opening decline. Well-conditioned greasy parcels have responded to some extent to the better tone above referred to, but the position of inferior staple, especially if short and faulty, is still very unsatisfactory. At a meeting of the Brokers' Committee, held on the 5th inst. to consider a curtailment of the sales, it was arranged that the series should come to a close on the 16th of this month."

The following is a list of the London Colonial wool sales which commenced on September 22nd, being the fifth series this year:—

Sale Date. Sept.	Selling Brokers.	Sale No.	Pmpt. Oct.	Number of Bales sold— To Home Buyers.	To Foreign Buyers.	Total.
22	C. Balme and Co.....	1	..	4,400	2,450	6,850
	Jacomb, Son and Co.....	1	6	3,785	1,500	5,285
23	Buxton, Ronald and Co. ..	1	7	9,300	4,500	13,800
24	Du Croz, Doxat, and Co..	1	8	4,700	2,800	7,500
	H. P. Hughes and Sons ..	1	..	4,700	2,560	7,260
25	Willans and Overbury	1	9	3,900	2,500	6,400
	H. Schwartze and Co.	1	..	3,600	3,000	6,600
26	C. Balme and Co.....	2	10	7,800	4,800	12,700
28	H. Irwell and Co.....	1	12	2,800	2,000	4,800
	John Hoare and Co.	1	..	2,857	1,191	4,048
	Thomas and Cook	1	..	2,434	879	3,313
29	Jacomb, Son and Co.....	2	13	8,226	5,100	13,326
30	Windeler and Co.	1	14	724	798	1,522
	Du Croz, Doxat, and Co...	2	..	6,800	4,200	11,000
Oct.						
1	Fog—No Sale.					
2	Buxton, Ronald and Co. ..	2	15	8,400	5,200	13,600
3	C. Balme and Co	3	16	7,900	5,700	13,600
5	H. P. Hughes and Sons ..	2	17	4,700	2,300	7,000
	Willans and Overbury	2	..	4,014	1,900	5,914
6	H. Schwartze and Co.	2	19	3,700	3,100	6,800
	C. Balme and Co.	4	..	3,990	2,760	6,750
7	Jacomb, Son and Co.....	3	20	8,032	5,000	13,032
8	John Hoare and Co.	2	21	3,277	1,349	4,626
	Thomas and Cook	2	..	1,700	900	2,600
	H. Irwell and Co.....	2	..	2,000	2,300	4,300
9	Buxton, Ronald and Co. ..	3	22	....	..	..
	H. P. Hughes and Sons ..	3	..	....	..	..
10	Windeler and Co	2	24	....	..	..
	Willans and Overbury	3	..	....	..	..
	H. Schwartze and Co.	3	..	....	..	..
12	Du Croz, Doxat and Co. ..	3	..	....	..	..
	Jacomb, Son and Co.....	4	26	....	..	..
13	John Hoare and Co.	3	27	....	..	..
	H. Irwell & Co.	3	..	....	..	..
	C. Balme and Co.	5	..	....	..	..
14	H. Schwartze and Co.	4	28	....	..	..
	Willans and Overbury	4	..	....	..	..
	H. P. Hughes and Sons ..	4	..	....	..	..
15	Thomas and Cook	3	29	....	..	..
	Du Croz, Doxat and Co. ..	4	..	....	..	..
	Buxton, Ronald and Co...	4	..	....	..	..
16	Jacomb, Son and Co.....	5	30	....	..	..
	C. Balme and Co.	6	..	....	..	..

THE LEATHER TRADE.

The demand for leather is generally improving, and although large parcels are not freely taken, there is more disposition to purchase, both for present and future use; rates also are firm, as the prices of raw goods continue advancing. Low-priced sole leather is in request. Dressing hides of 28 lbs to 32 lbs average are in short supply.

THE SILK TRADE.

There is a decided improvement in silk generally, consequent upon recent American buying both in the East and on the Continent.

JUTE, FLAX, AND HEMP TRADE.

Jute has been firm, with sales of considerable extent. Good first Native sold at £14 12s 6d, October-November, for London or Hamburg. In Dundee prices of Jute goods are about the same as last week.

Flax steady, but by no means active for new crop, and on the spot few sales effected.

Manila Hemp is rather lower, and the sales this week have been limited in ex ent. Fair, November-December shipment, sold at £18. The last week's receipts were larger, being 15,000 bales.

FOREIGN AND COLONIAL PRODUCE MARKETS.

For Report of To-day's Business and Public Sales see "Postscript."

Mincing Lane, Friday.

SUGAR.—There has been some pressure to sell Beet partly by the fabricants, resulting in a further decline. Refiners still take moderate supplies in view of presen: uncertainties, and with visible supply so large—1 321,000 tons, against 1.367,350 tons in 1895, and 58,600 tons in the year before that at same time. The American market has been easier. Refined unsettled, and 3d decline in some cases accepted, with a plentiful supply of Foreign goods. Cane-grown has been inactive, and scarcely any business done in low brown descriptions. The reduced supply of West India crystals, by auction, on Tuesday, 3,521 bags, went at 12s 6d to 13s 3d for Trinidad, 11s 9d for a few rather low yellow Demerara, and some parcels by private contract, chiefly Trinidad, at 12s to 13s 6d per cwt. There have not been any sales reported in Java cargoes.

Imports and Deliveries of Sugar into London from commencement of the year to Oct. 5, with Stocks remaining at the latter date.

	1896. Tons.	1895. Tons.	1894. Tons.	1893. Tons.
Imported	160,200	167,900	179,100	181,000
Delivered	138,200	157,000	172,700	185,600
Stock	46,200	33,900	23,400	23,100
Stock, United Kingdom	112,600	113,700	54,500	94,400
Cane Jaggery, per cwt.	7/1 7/6	7/6	8/0 8/3	10/0
Crystallised West India	12/0 15/6	13/0 15/6	13/6 15/6	18/6 21/0
Beet, 88 % f.o.b.	8/7½ 9/0	10/10½	9/10½	13/9
Java, afloat, about 96 %	11/	12/6	13/6 13/9	17/0
Tates cubes, No. 1	15/6	18/0	17/0	21/6

Egyptian.—350 bags syrups sold privately, at 9s.

Jaggery.—There has not been any business done during the week.

Beet.—Prices have further given way, 3d to 4½d. There has been more buying, partly by refiners, down to 8s 7½d for ready 88 %, and a good extent of speculative business in the new crop. The stock in Hamburg is decreasing, being by latest return 65,000 tons.

Prices in the Produce Clearing House at this Afternoon's Call were:—

	Oct.	Nov.	Nov.-Dec.	Jan.-Mar.	April.
88 per cent. f.o.b., per cwt	8/9	8/9¾	8/10½	9/2½	9/4½

Refined.—There is no improvement in the London market. Granulated and yellow crystals are easier to buy, also Foreign granulated. Prices are weaker here and in Scotland. The official returns gave the imports of Foreign refined into the United Kingdom in nine months at 549,800 tons, as against 320,450 tons in 1895 during the same period

RUM has not met with much inquiry, and the stock of Jamaica is nearly 15,000 puncheons.

COCOA.—A quiet tone has been prevalent in the market. At Tuesday's sales 1,629 bags Grenada part sold, on about former terms, from 41s to 45s 6d, with some by private contract, at 45s 6d to 46s. 1,629 bags Grenada chiefly found buyers, at about last week's rates, from 41s to 43s 6d, fine up to 45s 6d. A few small lots Ceylon brought 52s 6d and 60s 6d for middling and good. 395 bags African sold, at 43s to 44s. 119 bags Puerto Cabello taken in, at 112s to 120s 289 bags Bahia part found buyers, at 45s for fine red, and a small part of 393 bags Guayaquil, at 50s. The Board of Trade returns show that consumption here is steady, and prices keep very low.

TEA.—Importers keep the market largely supplied with Indian, and some of the lower kinds have sold under last week's rates, while fine sell at high rates. The quantity in the catalogues amounted to 54,538 packages. The Produce Clearing-house quotes November, 6 12-13d; December, 6 1/26d per lb. As regards Ceylon, a similar result may be noticed. The auctions have amounted to 22 226 packages, and the average price obtained fully 8¾d, against 9d per lb at same date last year. China imports have been very dull. At auction, 4,631 packages went at easier rates. New season's black congou, 4½d to 6d; red leaf, 4⅝d to 5½d; old, 3½d to 3¾d. There has not been much business done by private contract since last Friday.

COFFEE is firm, with the stock of desirable qualities getting into narrow compass, and some of the colory, by auction, went dearer. The terminal markets for Brazil have been firmer, and Santos advanced, closing weaker but the following telegrams have been received from Messrs E. Johnson and Co.:—"Weather favourable for growing crop. Prospects of a large crop." Later: "Confirms our previous crop advice. Weather favourable growing crop." At the public sales, 653 bags East India found buyers: Coorg, small, 89s 6d to 92s 6d; medium, pale and greyish to colory, 95s to 99s 6d; bold, 101s to 101s 6d; Mysore, small, 92s; medium, 97s 6d to 99s 6d; bold, 105s. 446 half-bales Mocha taken in. 2,822 bags Central American included Columbian and New Grenada, at 85s to 91s 6d; grey to colory, 92s to 99s; good to fine, 100s to 105s; a few lots low 66s to 70s; Guatimala, pale, 86s 6d to 87s; Savanilla, 87s 6d to 91s. 2,258 bags Santos partly sold on quay terms, at 50s to 56s; fine, 60s to 64s 6d. 591 bags Rio were bought in.

Imports and Deliveries of Coffee in London to Oct. 5, with Stocks on hand.

	1896. Tons.	1895. Tons.	1894. Tons.	1893. Tons.
Imported	27,900	31,500	30,620	34,100
Delivered, home use	11,310	11,100	12,220	10,950
" export	16,090	15,600	20,150	18,100
Stock	8,610	10,330	6,680	11,200
Mid Ceylon per cwt	98/ 102/	97/ 10.0	103/ 107/	103/ 106

Estimated Stocks at Chief European Ports, end of September.

1896. Tons.	1895. Tons.	1894. Tons.	1893. Tons.
83,000	88,700	56,000	99,000

Closing Prices at this Afternoon's Call.

	Nov.-Dec.	March.	May.	July.
Santos	50/6 54/9	51/6	51/9	52/3

The N. T. Company's sale on the 13th inst. will be 24,500 bags, 350 cases.

RICE.—The market is strong, and the importers will not sell Burmah cargoes unless at a further advance. Foreign cleaned in good demand, and rice meal dearer. Cleaned broken sold at 7s, ex ship. Native cleaned Japan, on the spot, 11s 6d to 12s.

SAGO.—There has not been any increase of demand, and the market is dull. 585 bags, by auction, went at easier rates: fair to good, 8s 4½d to 8s 9d; brown, 7s 6d per cwt.

TAPIOCA.—Flake is a shade easier. 1,998 bags, by auction, about two-thirds sold, including some "without reserve," at ¾d to 15/16d; good, 1 1/16d. 1,464 bags pearl were chiefly bought in.

BLACK PEPPER is inactive. 50 tons Singapore sold: November-January shipment at 2 17-32d; December-February, 2 3/16d. Nothing done on the spot.

WHITE PEPPER.—The demand is slow, but 50 to 60 tons Penang sold, to arrive, closing 3 1/16d, October-December shipment. 152 bags Singapore and 133 bags Penang, by auction, were taken in.

NUTMEGS.—The market is barely supplied, and prices about the same as last week. 48 cases Penang, by auction, part sold: 68's, 2s 9d; 73's to 80's, 1s 10d. 41 packages West India realised 1s to 1s 6d.

MACE is without change. Of 14 cases Penang, by auction, a few sold: fair, 1s 6d; middling red, part wormy, 1s 3d.

CLOVES.—The market for Zanzibar is dull, with sellers for delivery, at last week's rates. 347 bales, by auction, yesterday were taken in. 33 cases Penang part sold, at 7d per lb.

CINNAMON CHIPS.—At the weekly sales 190 bags good brought 3d to 3¼d per lb.

CASSIA LIGNEA.—Small sales have been made up to 36s.

GINGER has met with little demand. 32 cases Cochin brought 48s 6d for native cut, with ends at 31s. 315 bags Japan taken in.

PIMENTO is steady, but quiet. 251 bags, by auction, chiefly sold, at 2½d per lb.

CHILLIES.—220 bales Zanzibar, by auction, were taken in, at 40s to 48s per cwt.

FRUIT. The market for currants is firm, with business of good extent. Part of the supplies coming in were previously sold for arrival. Valencia raisins have arrived freely, and the quantity at public sale has been very large, 100,400 packages, which met a good demand, and 60,000 packages sold at full prices to 3s advance for selected. Off stalk sold at 21s. to 22s. Muscatels sold with some irregularity, but very high prices paid for fine bunch Few Sultanas offered, and full prices paid by private contract. A large supply has arrived. Figs, by auction, sold up to 90s; natural, 18s to 18s 6d per cwt.

NITRATE SODA is the same as last quoted, on the spot and to arrive. Cargoes, near or off the coast, or close at hand, 7s 6d; distant, 8s 1½d.

INDIA-RUBBER quiet. Fine Para, 3s 6½d; forward, 3s 5¾d.

SHELLAC is steady. At the public sales on Tuesday better prices were obtained for 633 cases, including second orange, without reserve. Fair TN quoted 82s to 83s. Fine sold at 83s to 92s. More demand for garnet. AC, on the spot, has sold at 84s to 85s, and 83s for January delivery; to arrive, 77s 6d to 78s, c.i.f. The last sale in TN second orange was at 79s, c.i.f., November-January, but the market now quiet.

INDIGO.—As the quarterly sales will commence next Tuesday, the business is small, and restricted to a few Kurpahs. Crops in the North-West district will not, it is expected, reach the estimate already given.

DRYSALTERY GOODS.—Public sales have been very small. 838 boxes sold, by auction, "without reserve," reweights: slab, 8s 3d to 8s 6d; block, 12s to 14s 6d. Gambier is quiet. October-December shipment sold at 14s 9d.

DRUGS.—Aloes steady. Star aniseed dearer. Balsam peru also held for higher rates. Bark steady. Camphor firmly held. Castor oil dearer. Essential oils mostly steady. Musk, ipecacuanha, and rhubarb quiet. Opium a shade firmer. Senna Tinnevelly steady.

CHEMICALS.—Most of last week's quotations remain the same, and trade is steady, but rather quiet. German quinine, 10½d; sulphate ammonia, £7 5s to £7 10s, according to terms. Tartaric acid, English, 1s 2d. Cream tartar, first white crystals, 85s. Chlorate potash, on the spot, 4¼d to 4½d. Soda crystals, 42s 6d, ex ship.

TOBACCO.—There has been a general inquiry in this market during the past week, and in desirable grades of American some fair sales have been effected.

METALS.—Prices have been unsettled and rather lower, but the tone is now better. Sales of copper reported down to £47 3s 9d, and three months quoted £47 12s 6d. The quantity sold on the Exchange is 3,900 tons. There is not any new feature in the market. Best selected English quoted £50 to £51. Straits tin has further declined about £1 to £1 5s on last Friday's price, and the low value may tend to diminished production. To day, three months quoted £56 15s. Banca, in Holland, 34fl, being a further reduction. A good business done in Straits here during the week. Large

transactions have occurred in Scotch pig-iron, causing prices to vary slightly. Lead steady, with imports of Foreign much less than in 1895 to date. Quicksilver firm, at the recent improvement, to £6 12s 6d in first hands. Spelter offers at some reduction.

Closing Prices on the Metal Exchange To-Day.

Straits Tin. Per Ton.	Copper G.M.B. Cash. Per Ton.	Spelter. Per Ton.	Soft Lead. Per Ton.	Glasgow Pig-Iron. Cash. Per Ton.
£56 3/9 ..	£47 6/3 ..	£16 15/ ..	£11 6/3 ..	46/5

LINSEED.—Prices of Calcutta seed have latterly advanced 1s 6d to 2s, with an active demand; but the market latterly is not quite so strong as in the middle of the week. On the spot and near, 33s 6d to 33s 9d; to the end of the year, 33s 6d, or down 3d to 6d from the highest. Bombay to the Continent, November-December shipment, 35s; spring, 34s 6d; Black Sea, October-November, London, 30s to 30s 6d. No business reported in La Plata.

OIL.—The market for linseed further advanced, but at the close less active, at £16 15s to £17 on the spot; November-December, £17 12s 6d to £17 15s; January to April, £18; Hull, on the spot, without casks, £15 12s 6d to £15 15s. English brown rape firm and much dearer, viz., £26 10s; the same to the end of the year; January to April, £25 5s. Crude cotton, £14. Cocoa-nut firm, at some improvement. Ceylon, arrived, sold at £22 10s, c.i.f. Palm has advanced to £23 for Lagos. Olive is firm.

TURPENTINE.—American, 21s; January to April, 21s 10½d to 22s.

PETROLEUM OIL firm. American, 5⅞d to 5⅞d; Russian, 5½d to 5⅝d per 8 and 8½ lbs. Total imports since 1st January, 1,105,470 barrels, against 963,000 barrels last year to same date.

TALLOW.—The market has still a tendency to improvement, and the importers of Australian do not appear ready sellers with the supply of English decreasing. Of 2,136 casks, by auction, 1,161 casks sold. Mutton, 21s 6d to 23s, being 6d to 1s dearer. Beef, 20s to 21s 9d, or 3d higher than last week. Town tallow raised to 20s 9d.

POSTSCRIPT. **Friday Evening.**

SUGAR.—At the public sales of crystallised West India little demand prevailed, and the bulk of 7,603 bags, by auction, had to be taken in. Some good to fine Trinidad sold, at 12s 9d to 14s, and a few syrups at 11s 6d.

COFFEE firm. 27 casks 3 barrels Ceylon, by auction, went at former values, also 1,401 bags Central American. A few lots

(*Continued on page* 1340.)

Commercial Times.—Weekly Price Current.

The prices in the following list are revised on Friday with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

	s	d	s	d
ARROWROOT—per				
St. Vincent com. to fn	0	1½	0	3
COCOA—duty 1d p lb				
Trinidad, grey to fair per cwt	39	0	45	0
Good to fine	46	0	62	0
Grenada	39	0	42	6
Good to fine	43	0	45	6
Ceylon, good to fine	56	0	73	0
Guayaquil Ariba, fine	60	0	62	0
Bahia	42	0	46	0
COFFEE—duty 1½d per lb				
Ceylon, sm. & low mid.	87	0	97	0
Middling to fine	98	0	116	0
Liberian	65	0	73	0
East India, plantion.	87	0	110	0
Mysore, med. to bold	95	0	110	0
Finest marks	0	0	0	0
Singpr., picked Bally	0	0	0	0
Mocha, mixed to pr.	95	0	115	0
Jamca., low to fn. ord.	72	0	92	0
Low middg. to fine	94	0	121	0
Costa Ri. mid to fine	93	0	105	0
Ord. to low middig.	70	0	92	0
Central American	66	0	86	0
Good to fine	88	0	105	0
Foxy descriptions	68	0	72	0
Coban & Vera Paz 100	0	113	0	
Brazil, Rio, quay terms				
Fair to gd. channel	51	0	54	0
Common to low fair	42	0	47	0
Santos good avrge.	51	0	53	0
CHEMICALS—				
Acid, citric ...per lb	1	2	0	0
Nitric	0	0	0	0
Oxalic	0	3¾	0	0
Tartaric, English	1	2	0	0
Foreign	1	1¼	0	0
Alum, lump & gnd. p t	£5	12 6	£6	0
Ammonia, carb., p lb	0	3	0	3½
Muriate ... per ton	£25	7 6	28	10
Sulphate	£7	5	£7	10
Arsenic, lump, p cwt	0	0	0	0
Powder	23	0	0	0
Ashes, pot, per cwt	21	0	0	0
Pearl do do	35	0	36	0
Brimstone, Roll	5	6	8	0
Bleaching powdr. cwt	7	15	0	0
Borax Engl. ref. cwt.	18	0	19	0
Cream tartar, 1st cwt	85	0	86	0
Calomel ... per lb	2	8	0	0
Corrosive Sublimate	2	4	0	0
Iodine ... per oz.	0	9	0	0
Potash, bichrmt. pr lb	0	4½	0	0
Chlorate	0	4½	0	4½
Hydriodate	11	6	11	9
Prussiate	0	6½	0	7
Sulphate ... per ton	£9	17 6	10	0
Precipitate ... per lb	3	0	3	1
Sal-Acetos ... per lb	0	5	0	5½
Sal-Ammoniac pr cwt	35	0	37	0
Soda Bicarb., per ton	7	0	£7	5
Crystals, ex ship pt	0	0	42	6
Alkali, 58 %	80	0	0	0
Caustic 70 %	7	15	8	5
Sugar lead white, cwt	23	0	0	0
Brown	18	8	0	0
Sulphate Quinine—				
Howard and Sons per oz vials	1	1½	1	2½
Do bulk	0	1½	1	0½
French	0	0	0	0
German	0	10½	0	10½
Sulphate Copper, p ct	16	0	16	15
Zinc, cut	18	6	0	0
Sulphur Flour	6	6	9	0
Vermillion, Eng. p lb	2	2	0	0
COCHINEAL	1	3	1	6
COTTON—				
Madras, good Nrthrn	0	3½	0	0
COALS—				
Best, per ton	14	6	15	6

DRUGS—				
Aloes, Fine E. I. p ct	110	0	180	0
Cape, good to fine	22	6	23	6
Aniseed, China, star	95	0	0	0
Balsam, Peru ... per lb	8	0	0	0
Capivi	1	9	1	11
Bark, Calisaya	1	0	1	9
E.I. &c. renwd. Cn	0	6	1	0
do do Red	0	2	0	5
Camphor, China, pr c125	0	0	0	0
Cardamoms Ceylon gd	2	0	3	9
Cantharides ... per lb	1	0	2	0
Castor-oil, seconds	0	3	0	0
Gum Benjmn. Sum. ds. per cwt	100	0	180	0
Olibanum, drops	18	0	50	0
Kowrie rough	45	0	55	0
Ipecacuanha	5	8	6	0
Jalap, good	0	6½	0	7
Musk, Tonquin, p oz	56	0	72	6

DRUGS—(Con.)	s	d	s	d
Oil, Cassia ....per lb	7	0	8	6
Aniseed	9	6	0	0
Peppermt. Hothks	7	9	0	0
Opium, rky., fine	12	0	13	0
Rhbrb., China, fr to gd	1	0	3	0
Senna, Tinnevelly gd	0	1½	0	8
Other E.I. low to gd	0	0	0	0
DYE STUFFS, &c.—				
Galls, China, per cwt	60	0	0	0
Safflower, Bengal	70	0	90	0
Turmeric, Bengal	7	6	0	0
Madras	9	6	12	0
Gambier, block	15	0	0	0
Cutch, good to fine	24	0	33	0
DYEWOODS—	£	s	£	s
Brazil ... per ton	0	0	0	0
Fustic, Jamaica	4	0	4	10
Cuba	0	0	0	0
Lima Wood	9	0	0	0
Logwood, Campeachy	0	0	8	15
Honduras	8	0	0	0
Jamaica	5	0	5	10
Red Sanders	3	10	0	0
Sapan	4	0	9	0
ELEPHANTS' TEETH—per cwt.				
off 60 lb & upwards	50	0	66	0
FLAX—New crop per ton, c.i.f.	£	s	£	s
Riga ZK	26	10	28	10
Pernau D	25	0	0	0
Petersburg Bejetsky	28	0	28	10
FRUIT—New—				
Currants ....duty 2s	s	d	s	d
Patras ....per cwt	16	0	20	0
Vostizza	18	0	40	0
Gulf	18	0	26	0
Provincial	14	0	15	0
Figs, Trky, p.ct. dty. pd	40	0	80	0
Raisins, dty. 7s per cwt—				
Valencia	21	0	22	0
Selected	23	0	35	0
Fine	35	0	50	0
Muscatel	45	0	100	0
Sultana	31	0	43	0
Oranges, Val selected	20	0	26	0
.. ordinary	10	0	17	0
Lisbn. & S. Ubes. ½ ch	0	0	0	0
Palermo ... per box	0	0	0	0
Lemons, Palmo, p. box	6	0	20	0
Messina, selected	10	0	22	0
Malaga, half chests	20	0	23	0
Nuts—Brcelona, p. bg	18	0	18	6
GUTTA PERCHA, per lb	3	9	4	6
HEMP—Per ton	£	s	£	s
S. Petersbg., clean	26	0	0	0
Manila, fair, on spot	18	0	0	0
JUTE, good to fine	13	10	16	10
Low to fair	10	10	13	10
Coir Yarn, gd. to fine	15	0	35	0
Common to fair	10	0	14	0
HIDES, Ox & Cow p. lb	s	d	s	d
Salted, B.A. & M.V.	0	4½	0	6
R. Grande	0	5	0	5½
Australian	0	2½	0	4
Cape	0	2	0	4
Dry—B.A. & M.V.	0	6	0	9
Cape	0	4	0	7
China	0	4	0	6½
Zanzibar	0	3½	0	5½
East India	0	5	1	0
Drysaltd Mauritius	0	2½	0	4½
Madagascar	0	2½	0	4½
Cape	0	3	0	6½
HOPS, English, p cwt	£2	0	£5	5
INDIA-RUBBER—per lb.				
South American fine	3	6	3	6½
Mozambique	1	6	2	6
INDIGO—per lb— consuming kinds				
Bengal, good to fine	4	6	4	9
Mid. to good mid.	4	3	4	6
Low to gd. ordinry.	3	0	4	2
Madras, Velore	1	4	2	10
Native	0	8	1	11
Kurpah, good to fine	2	9	3	3
Ordinary to gd. mid	1	0	2	8
LEATHER—per lb				
Crop Hides 30 45 lb	0	11	1	4
English butts 14 24	1	2	2	4
do. 25 34	1	4	2	10
Forgn. butts 16 28	1	3	1	5
do. 28 50	1	3	2	0
Cape, Aus. &c. 14 35	1	1	1	6
Calf Skins 30 36	1	4	2	3
do. 40 75	1	1	2	2
do. 80 130	1	0	1	8
Dressing Hides	0	9	1	8
Shaved Hides	0	10	1	5
Horse Hides, English	0	11	1	2
Kips, English, per lb	0	10	1	4
do. East India	0	9	1	9

METALS—B. Copper	£	s	£	s
Eng., Tough p. ton	50	0	50	10
Best selected	50	10	51	0
Sheets	57	10	0	0
G. M. B.	47	5	0	0
Iron, per ton—				
Bars, in Wales	5 2 6		5 10	
Staffordshire Bars	6	0	6	10
Sheets, single	7	5	7	15
Hoops	6	10	6	15
Nail rods	6	5	6	10
Rails	4	0	4	10
do Steel at Mdlsbro	0	0	4	15
Scotch pig iron, cash	46	4½	0	0
Middlesbro pig	38	5	0	0
Hematite	47	5	0	0
Lead—Eng., pig p. ton	11	10	0	0
Foreign, soft	11 6 3		11 7 6	
Quicksilver pr. bottle	6 12	6	12 6	
Spltr., Silesian pr. ton	16	17 6	17	0
Tin, English, ingots	60	0	61	0
Do do, bars	61	0	62	0
Straits	56 2 6		56 3 9	
Tin-plates, per box				
Coke, I.C., f.o.b.	9	9	10	0
Zinc, English, Sheet	20	0	21	0
Antimony, per ton	29	0	29	10
MOLASSES—W.I., pct	0	0	0	0
OILS—Fish—	£	s	£	s
Sperm, crude p tun	26	0	28	0
Whale	17	0	18	0
Seal, Pale	23	0	24	0
Cod	18	0	0	0
East India	0	0	0	0
Olive—Spanish	29	0	30	0
Mogadore	29	0	0	0
Seeds, Linseed, p ton	16	17 6	17	0
Rape, refined Eng.	27	10	28	0
Brown, English	26	0	26	10
Cotton seed, Crude	14	0	0	0
Ground nut	24	10	30	0
Cocoa-nut, Ceylon	24	10	0	0
Cochin	28	0	29	0
Palm (Lagos)	26	0	0	0
Lard, American	27	10	28	0
Petrolm. Oil per 8 lbs	0	5¼	0	5 1/16
Oil Cakes, Lnsd. Eng per ton	6	0	6	5
American (Western)	5	0	5	5
Oil Seeds—	s	d	s	d
Linseed, La Plata	0	0	0	0
Bombay pr 416 lbs	0	0	0	0
Calcutta pr 410 lbs	33	6	33	9
Rape, Ferose p 416 lb	0	0	0	0
Calcutta, brown	40	0	0	0
PLUMBAGO—				
Ceylon, lump, pr cwt	15	0	17	6
PROVISIONS—				
Butter—				
Friesland, frsh, fine	106	0	114	0
Jersey	0	0	0	0
Normandy	116	0	0	0
Danish	120	0	124	0
Brittny. rolls doz. lb	12	0	15	6
Bacon sngd.—Wtrfrd	54	0	58	0
Limerick	54	0	56	0
Cork	56	0	60	0
Continental	53	0	54	0
Hams, York	93	0	113	0
Irish	80	0	100	0
Lard—Waterfrd. and Limerick bladder	60	0	0	0
Cork & Belfast do	54	0	60	0
Firkin & keg, Irish	30	0	40	0
Pork—Amer. & Canadian, per bl	0	0	0	0
Beef—Amer. & Canadian, per ton	0	0	0	0
Cheese Edam	50	0	52	0
Canadian & U.S.	44	0	50	0
Gouda	48	0	50	0
New Zealand	0	0	0	0
Derby Gouda	0	0	0	0
RICE—Rangoon stmr open Chtr. p cwt	0	0	0	0
Moulmein	0	0	0	0
Bassein, sailer	7	1½	7	4½
sailers, Rangoon	0	0		0
Field Siam, c.f. & i.	5	3	5	4½
Rice Meal, per ton	70	0	72	6
ROSIN—Amer., com	5	3	0	0
Fine	6	0	8	6
SAGO—Pearl, p. cwt	8	6	10	6
Sago flour (best)	7	0	7	6
SHELLAC—per cwt				
Orange, good to fine	90	0	98	0
Second	80	0	83	0
Garnet, AC	82	0	83	0
Button, sorts, gd to fn	85	0	95	0
Low to medium	60	0	80	0
Sticklac, Siam	50	0	0	0
SILK—				
Bengal—Surdah, p lb	9	0	10	6
Cossimbuzar	8	9	9	0

SILK—(Con.)	s	d	s	d
Gomatea	8	9	9	0
Jungypoor & Comely	0	0	0	0
China—Tsatlee, Supr	0	0	0	0
Tsatlee 4 & 5	8	0	11	9
Blue Elephant	0	0	0	0
Tsyssam Kahing	8	0	9	6
Skeins	0	0	0	0
Canton	7	0	8	0
Tussah	4	0	0	0
Re-reeled	0	0	0	0
Japan	13	0	13	6
Italn. Raw, fair Milan	14	6	0	0
Organzine Medo to gd	16	0	17	6
Trams Milan 3 thrds	16	0	0	0
SPICES—Pepper bk p lb				
Penang	0	2¼	0	2¾
Singapore	0	2½	0	2¾
White, Singapore	0	4	0	4½
Siam	0	3¾	0	4
Penang	0	3¼	0	3¾
Pimento	0	2½	0	2½
Cinnamon—1st Ceylin	0	10	1	6
Do 2nd do	0	9½	1	2
Do 3rd and 4th	0	9	1	1
Cassia Lignea unwkd	35	0	36	0
Cloves—Zanzibar	0	2½	0	2½
Penang	0	5¾	0	6½
Ginger—per cwt.				
Cochin cut	42	0	73	0
Do rough	29	0	35	0
Do washed	30	0	35	0
Bengal	13	0	14	0
African	0	0	0	0
Jamaica, low & ord	74	0	84	0
Do mid. to fine	85	0	120	0
Mace ... per lb	1	3	2	3
Nutmegs, good to fine	2	3	3	2
Small to medium	1	1	2	2
Chillies—per cwt. fair	35	0	45	0
SPIRITS—Rum, dty. p pf. gal	10	10		
Jamaica, per gal. bd, 30 to 35 O.P.	1	10	2	3
Fine marks	3	0	3	6
Demerara, proof	0	9	1	1
Leeward Isl., prf.	0	10½	1	1
E.I., and Mauritius	0	9	0	10
Brandy, duty 10s 10d per proof gal				
No. Vnt. 1888	14	3	14	6
1889	13	0	13	2
1890	12	6	12	8
1891	11	6	11	8
1892	11	0	11	2
1893	10	0	10	2
1st brands in hhds				
Corn spirits, pfdy pd	11	8	11	9
Spirits, f.o.b. Exptn	1	3	1	4
Malt spirits, duty pd	13	0	15	6
German spirits	0	9	0	10½
SALTPETRE—				
Bengal, per cwt	14	6	0	0
English, refined	21	6	22	0
Nitrate of Soda	7	10½	8	1½
SHELLS—M.-o-P. per cwt.				
Manila	£7	15	£8	0
Maccassar	£6	0	£7	0
Sydney	£7	10	£8	10
W. Australian	£7	0	£8	0
Bombay	£4	10	£5	0
SUGAR—per cwt.				
Brit. W. India, syrups	9	6	11	0
Crystallised	12	0	16	0
Porto Rico, Grocery	12	0	13	6
Mauritius crystallisd	0	0	0	0
— Grainy	0	0	0	0
Syrups	0	0	0	0
Queensland syrups	0	0	0	0
Grainy and crystal.	10	6	12	6
Penang, Gr. and crys	0	0	0	0
Native Brown	7	6	8	6
Madras, native	0	0	0	0
Jaggery, Cane	7	3	7	6
Manila, Ilo Ilo	7	3	7	6
— Tasl	7	0	0	0
Siam & China white	0	0	0	0
Low to good yellow	0	0	0	0
Low to good brown	0	0	0	0
Java, grey and white	0	0	0	0
Syrups	0	0	0	0
Natal Syrups	8	0	9	0
Egyptn. crystallized	12	0	13	0
Syrups	8	0	9	0
Java afloat	11	0	11	3
Cuba Centrifugal	11	0	0	0
Fr. to gd Muscovdo	9	6	10	0
REFINED—London				
Titlers	0	0	0	0
Cubes, No. 1	15	6	0	0
Do No. 2	14	6	0	0
Granulated	12	9	13	9
Crystals	12	9	14	3
Pieces	9	0	13	0
Treacle	7	0	12	6
CRUSHED—f.o.b. in Holland.				
Superior, bags	12	4½	12	6
Austrian	11	4½	0	0
French loaves, f.o.b.	12	9	0	0

SUGAR—CRUSHED—(Con.)	s	d	s	d
French crstls No. 3 c.i.f	11	0	0	0
Russian crystls, c.i.f.	10	6	0	0
German Granulated	10	3¼	10	6
Fine Fch. cubes, f.o.b.	13	6	0	0
BEET—German, f.o.b	8	9	8	10½
TALLOW—per cwt.				
Petersburg, Y C	48	0	0	0
Australian mutton	20	6	23	0
do beef	20	0	21	9
Town	20	9	0	0
TAPIOCA—per lb.				
E. I. flake, fair to fine	0	0¾	0	1½
Pearl ... per cwt.	8	6	10	6
TAR—Stockhlm, p bl	19	6	0	0
Archangel	12	6	0	0
TEA—duty 4d per lb				
Congou, ord. to fair	0	3½	0	5½
Medium to good	0	5½	0	10
Fine to finest	0	10	1	6½
Souchong	0	5	7	0
Good to finest	0	7	1	10
Scented Orange Pekoe				
Canton	0	4	1	3
Scented Cpers., Canton	0	3½	1	0
Hyson, com. to fair	0	2½	0	5½
Good to finest	0	7	1	3
Young Hyson	0	3	0	8½
Fine to finest	0	9	2	3
Indian and Ceylon—				
Bkn. and Fannin	0	4	0	7
Good to fine	0	7	1	3
Broken Pekoe	0	7	0	10
Do good to finest	0	11	3	0
Pekoe Souchong	0	6	0	8
Do good to fine	0	9	1	2
Pekoe	0	7	0	10
Do good to finest	0	10½	2	6
TIMBER—Timber & Hewn Wood.—Dantzic & Memel fir, p. load	30	0	70	0
Pitch Pine Timber	44	0	60	0
Canada	0	0	0	0
— yel. pine, lrge	60	0	85	0
— — small	40	0	60	0
Quebec oak	105	0	135	0
Baltic oak	55	0	75	0
Indian teak	210	0	310	0
Wainsct. logs. 18ft cube	45	0	90	0
Deals & Sawn & Prepared Wood.				
Norway, Petrs. std	£6	0	8	0
Swedish, good	9	10	15	10
Common	7	0	9	0
Russian	7	0	15	0
Finland	7	0	8	10
Canada, 1st pine	14	10	23	0
— 2nd —	11	0	16	10
— 3rd —	7	10	10	10
American Spruce	6	10	10	0
Pitch Pine Planks	11	0	13	10
Dntzc dck. 40ft. 3in	12	0	25	0
Staves—Baltic, p. mille	165	0	235	0
New York pipe	35	0	42	10
TOBACCO— duty 3s 2d per lb	s	d	s	d
Ohio, per lb bond	0	4½	0	11
Virginia leaf	0	4	1	2
— stript	0	4	1	3
Kentucky leaf	0	2½	0	8½
— stript	0	2½	0	8½
Negrohead—duty 4.6	0	6	1	3
Columbian leaf; duty 3s 6d pr lb	0	1½	0	6
Havanna	1	4	6	0
Cigars, bnd. duty 5s	0	0	35	0
TURPENTINE, p cwt.	21	0	21	3
WOOL—English—per pk. of 240 lb.				
Fleeces S. Dn. Hggs	£9	10	£11	0
Half-bred hoggs	9	0	10	0
— wethers	9	0	10	0
Kent fleeces	9	0	10	0
Sth. Down ewes and wethers	9	0	11	0
Leicester do	9	0	10	0
Colonial—per lb	s	d	s	d
Vic.—Fleece super.	1	4	2	0
Scoured good	1	3½	1	5
Scoured average	1	2	1	3
Greasy avr. to fair	0	8½	0	9
N. S. W., Scd. avr.	1	1	1	1½
Greasy average	0	6	0	7
S. Aus., Grsy. avr.	0	5½	0	5½
N.Z.—Scoured avr.	1	2	1	2½
Greasy average	0	6¾	0	7½
Cape—Scred. sup.	1	2½	1	3
Fleece average	0	7½	0	7½
Greasy average	0	5	0	5½
Natal—Scoord. avr	0	11	0	11½
Greasy average	0	5½	0	5½
Crossbreds—Grsy. Vic. good to supr	0	9	0	10
New Zealand fine	0	8	0	9
— Medium	0	8½	0	
— Coarse	0	8½	0	

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividend Due.	Name.	Closing Prices.
Quarterly	Consols 2¾ %, until 1903, then 2½ %, red. 1923	109¼ 9½
Do	Do for Acct. Nov. 5	109⅝ 9¾
Do	2½ %, red. 1905	106 7
Do	2½ %, red. 1905	106 7
Do	3% Local Loans Stk. 1912	110½ 11½
Feb. Aug	Annts. 1908 (Red Sea Tel)	9 9½
Mar. Sept.	Exchequer Bills, Mar. 1	10sdpar
June Dec	Do June, 1	.. ..
April Oct	Canada Gov. Inter-col. Rly., 1903 (Gar. by Im. Gvt)	110 12
April Oct	Do Bonds, 1910 (Gar. by Im. Gvt)	111 15
April Oct	Do Bonds, 1913 (Gar. by Im. Gvt)	116 18
Mar. Sept	Egypt. Govt. Gtd. 3 %	105 7
Jan. July	Mauritius 3 % Stock	118 20
Feb. Aug	Turkish Gtd. 4 %, 1855	108 10
April Oct	Bank of England Stock	325 30
Quarterly	India Stock 3½ % red. 1931	116 17
Do	Do Stock 3 % red. 1948	107½ 8½
Feb. Aug	Do Rupee Papr. 5½ % 54-5	58 61
Feb. Aug	Isle of Man 3½ % Debs	102 4

CORPORATION STOCKS.

(United Kingdom.)

Present Amount £	BONDS, LOANS, AND TRUSTS.	Closing Prices.
16,961,638	Metrop. Con., 1929*	3½ 118 21
10,850,000	Do 3 % Stock*	3 112 14
6,577,720	Do 1920-49*	2½ 99 101
535,300	Com. of Sewers (City of London), 1905*	3½ 104 6
1,978,900	Cor. of Ln. Bds. 95-98*	3½ 100 3
195,500	Bonds, 1912*	3 102 6
819,000	Debentures*	3½ 105 7
3,660,000	Birmingham Corp. 1946*	3½ 119 24
2,000,000	Do do, 1947*	3 113 16
500,000	Bradford, 1954*	3 113 15
838,482	Brighton Cor. Red. 1946*	3½ 124 27
1,702,012	Bristol Corp. Deb. Stock	3½ 131 35
1,195,200	Cardiff Stock, 1935*	3½ 118 22
375,000	Cheltenham, 1971*	3 112 15
474,450	Croydon Corp. Irred.*	3½ 134 38
500,000	Derby, 1920-50*	3 106 10
1,055,285	Dublin Red. 1944	3½ 115 17
479,400	Huddersfield, 1934*	3 110 12
500,000	Hull Corp. Stk., 1943*	3½ 132 36
2,302,050	Leeds Corp. Stock, 1927	4 126 29
1,066,544	Do do	3½ 113 16
1,298,493	Leicester Corp. Red. Stk*	3½ 120 22
989,666	Do 1919-44	3 105 7
6,565,900	Liverpool Corp. Stock*	3½ 134 36
3,775,736	Manchester Corp.	4 149 54
997,481	Do Cons. Red. 1928	3 105 10
5,127,979	Do Red., 1941*	3 111 14
300,000	Middlesbrough*	3½ 110 12
533,828	Newcastle, red., 1936*	3½ 122 25
228,566	Do Irredeemable	3½ 132 36
3,050,000	Nottingham Corp. Stk.*	3 115 17
450,000	Plymouth Red. 1942*	3 109 11
704,000	Portsmouth Corp. 1927*	3½ 115 20
486,710	Reading Corp. Stock*	3½ 134 36
366,070	Sheffield 1925-36, Red.	3½ 112 15
1,432,360	Do	3 103 7
280,710	Southampton Corp. 1945	3½ 105 7
400,000	Stockton, 1932*	3 105 7
297,200	Stockton Corp., 1908	4½ 113 15
800,000	Swansea Corp. Stock*	3½ 133 37
452,400	West Ham, 1929*	3½ 111 13
136,000	Do 1945*	3 109 11
130,941	Weymouth Regis, 1918*	3 102 4
845,896	Wigan Corp. red., 1921*	3 105 7
163,000	Windsor Corp. red., 1918	3 103½ 4½
600,630	Wolverhampton Corp.*	3½ 119 21
398,800	York, 1916-41	3 107 8

* Free of Stamp Duty.

CORPORATION BONDS.

(Colonial and Foreign.)

Interest	Name.	Redeemable.	Closing Prices.
6	Auckland Harbour Board	*	110 12
5	Do do	1917	113 15
5	Boston (U.S.) Sterling	*	100 3
5	Do	1902	105 10
5	City of Auckld. Cons. Act, 79	1930	130 33
	Do Debentures 1883	1938	117 20
6	City of Buenos Ayres Debs.	..	62 44
4½	Do Bonds	..	77 79
4	City of Cape Town, 1945	..	113 15
6	City of Christchurch (N.Z.)	1926	126 28
6	City of Dunedin, Debs.	1928	130 33
6	Do Redeemable	1906	118 20
5	Do Consolidated	1908	111 13
4	City of Hamilton, Debs.	1934	106 8
5	City of Hobart Town, Gtd.	1930	117 27
	City of Melbourne	..	101 16
5	Do do	1927	112 25
4	Do do Debs.	1922	108 11
5	City of Mexico Stg. Loan	*	80½ 1½
4½	City of Montevid 4½ asc to 6%	..	62 64
5	City of Montreal Sterling	*	104 6
	Do of 1874	*	104 6
	Do of 1879	*	105 7
3	Do Perm. Deb. Stock	..	95 98
	Do Stg. Cons. Deb. Stock	..	111 13
6	City of Ottawa	1904	111 15
4½	Do 4½ % 20-year Debs.	..	108 10
6	City of Quebec Con., 1875	1905	117 19
	Do of 1878	1908	121 24
4	Do Sterling Debentures	1923	104 6
4	City of Rio de Janeiro	*	70 72
4	City of Rome 2nd to 8th Issues	..	84 87
6	City of Rosario Ster. Bonds	*	27 29
4	City of St. Louis	1911	102 5
	Do do	1913	100 4
6	City of Sofia Bonds	*	81 84
5	City of South Melbourne	1915	113 15
5	City of Sydney	1904	109 11
	Do Debentures	1912	108 10
	Do do 1894	1919	110 12
6	City of Toronto, Ster.	1877	99 102
	Do Waterwork Debentures	1906	99 118
6	Do Sterling Cons. Deb.	1898	100 3
5	Do Gen. Con. Deb.	1919	116 20
	Do Sterling Bonds	1928	106 8
5	Do Local Imp. Bonds	1913	101 6
3½	Do Bonds	1939	103 5
4	City of Vancouver	1931	106 7
6	Do do	1932	107 9
4	City of Wellington Con. Deb.	1907	119 21
6	Do Improvement Loan	..	121 23
6	Do Waterworks Debentures	1929	121 23
6	City of Winnipeg Debentures	1907	121 23

CORPORATION BONDS.—Con.

Interest	Name.	Redeemable.	Closing Prices.
6	City of Winnipeg Debentures	1914	110 13
4	Greymth (N.Z.) Har. Bd. Gtd	1925	111 13
6	Lyttelton (N.Z.) Harbour Bd	1929	123 25
6	Melb. & Brd. of Works Debs	1921	109 11
5	Melbourne Harb. Trust Loan	1908	110 12
	Do do	1921	105 7
	Do Tramways Trust	1914	110 12
5	Napier Harbour Bonds	1920	112 14
7½	New Plymouth Harb. Bd	1909	110 12
6	New York City (Ex. 4s 1d)	1901	110 14
	Do Gold Coupon Bonds	1896	.. ..
6	Oamaru Harb. Board Reg.	*	77 82
	Do (Bearer)	1919	30 40
6	Otago Harbour Board, 1877	*	106 8
	Do 1881	1921	116 18
	Do Debentures	1921	104 6
	Do Con. Bonds	1934	104 6
	Port Elizabeth "Waterworks"	*	116 19
5	Port Louis	*	111 13
4	St. Louis City	1911	.. ..
5	Timaru Harbour Board Debs	1914	105 7
6	Wanganui (N.Z.) Harb. Bd	1905	110 12
4	Westport (N.Z.) Harbour Bd	1925	111 13

* Subject to Drawings.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount £	Dividend Due.	Name.	Closing Prices.
969,940	Ja. & July	Brit. Col., Ins. % 1941	3 101 3
194,500	Ja. & July	Brit. Guiana In 4	119 21
500,000	Ap. & Oct.	Can. Dom. Rly 1903 5	110 13
4,494,200	My. & Nov	Do 1904-5-6-8 4	106 12
7,505,800	My. & Nov	Do Insc. Stk 4	106 12
2,467,521	Ja. & July	Do Red. 1910 4	109 11
3,975,614	Ja. & July	Do Insc. 1910 4	109 11
449,700	Jne. & Dec	Do Dbentrs., 1909-34	3½ 109 11
4,550,300	Jne. & Dec	Do do Insc. Stk	3½ 109 11
868,300	Ja. & July	Do Rd. 1910-35 4	110 12
3,431,700	Ja. & July	Do Insc. red., 1910-35 4	110 12
3,978,021	Ja. & July	Do red., 1938 3	101 3
1,261,400	Ap. & Oct.	Cape 1900 Ldgs	4½ 113 15
553,300	Jne. & Dec	Do 1879	4½ 113 15
458,400	Jne. & Dec	Do 1881 4	107 9
574,400	Jne. & Dec	Do 1917-23 4	117 19
2,715,152	Jne. & Dec	Do Insc. 1923 4	117 19
3,769,465	Jne. & Dec	Do Ins. Stk '83 4	117 19
3,997,566	Ap. & Oct.	Do 4 Cns. Inc 4	113 15
5,154,272	Ja. & July	Do Con. Ins. 3½	114 16
163,100	My. & Nov	Ceylon 4	112 14
1,076,100	Feb. & Aug	Do Inscribed 4	126 28
1,450,000	My. & Nov	Do Inscribed 3	104 6
121,400	Mar. & Sep	Fijian Gv. Deb 4½	100 3
1,686,241	Feb & Aug	Jamaica Insc. 4	124 27
346,700	Ja. & July	Manitoba 1910 5	114 16
480,749	Feb. Aug.	Maurits. In. 1987 4	125 25
758,700	Mar. & Sep	Natal	4½ 122 26
282,481	My. & Nov	Do Cons. Insc 4	121 23
3,026,444	Ap. & Oct.	Do do 4	122 24
5,714,937	Jne. & Dec	Do Inscribed	3½ 109 11
650,000	Ja. & July	Nwfdlnd. 1941	3½ 96 100
320,000	Ja. & July	Do In. 1913-38 4	109 11
2,830,000	Ja. & July	New S. Wales, 1895 to 1902 5	101 11
232,000	Ja. & July	Do 2% drawgs 5	102 4
3,014,700	Ja. & July	Do 1903-10 .. 4	104 10
813,700	Ja. & July	Do 1882 Loan 4	.. ..
9,686,500	Ja. & July	Do Inscribed 4	118 20
16500000	Ap. & Oct.	Do Inscribed	3½ 107½ 8½
12026200	Mar. & Sep	Do Inscribed	3½ 106 8
275,200	Ja. & July	N. Zealnd. 1914 5	121 23
556,300	Quarterly	Do Cons. 5	109 11
29150502	My. & Nov	Do Insc. Stk. 4	112 14
5,960,588	Ja. & July	Do do	3½ 105 7
1,500,000	Apl. Oct.	Do do 1945 3	99 101
745,000	My. & Nov	Quebec (Prov) 5	.. ..
1,579,200	My. & Nov	Do 1906 5	110 15
685,500	Ja. & July	Do 1919	4½ 102 4
500,000	Ja. & July	Do 1912 5	115 17
722,000	Ja. & July	Do 1928 4	106 8
600,000	Mar. & Sep	Do Sg. Bds. 1934 4	105 7
765,600	Ja. & July	Queensland, 1896 6	.. ..
10267400	Ja. & July	Do 1913-15 4	106 9
10866900	Ja. & July	Do In. 1915-24 4	111 14
8,491,434	Ja. & July	Do Ins. 1924-30	3½ 105 7
1,250,000	Ja. & July	Do do 1945	3½ 107 9
264,600	Ja. & July	Sth. Australia, 1896-1900 6	101 12
604,700	Ja. & July	Do 1901-18 .. 6	109 32
240,000	Ja. & July	Do 1911-1920 .. 5	110 30
7,666,700	Ja. & July	Do 1899-1916 .. 4	102 13
200,000	Ja. & July	Do 1929 4	111 13
1,365,300	Ap. & Oct.	Do 1916 4	108 10
7,721,000	Ap. & Oct.	Do Ins. 1916-36 4	110 12
2,517,800	Ja. & July	Do do 1939	3½ 108 10
352,800	Ja. & July	Tasmnia. 1901 6	101 12
2,923,750	Ja. & July	Do 1908 4	104 10
1,000,000	Ja. & July	Do 1886 Loan 4	.. ..
3,456,500	Ja. & July	Do Ins. 1920-40	3½ 108 10
1,000,000	..	Do Ins. 1920-40 4	114 16
158,880	Mar. & Sep	Trinidad 5	108 10
290,000	Mar. & Sep	Do Debentrs. 4	103 5
4,500,000	Ja. & July	Victoria 89-1901 4	102 5
5,000,000	Ja. & July	Do 1904	4½ 107 9
634,700	Ja. & July	Do Rly. Ln. '81 4	105 8
3,365,300	Ja. & July	Do Insc. Stk. 4	106 8
9,358,200	Ap. & Oct.	Do Insc. Stk. 4	105 11
6,000,000	Ja. & July	Do Ln. of 1885 4	111 13
12000000	Ja. & July	Do Ins 1921-3-6	3½ 104 5
2,107,000	Ja. & July	Do Ins. 1911-28 4	109 11
127,400	Ja. & July	Westn. Aust. 4	108 10
961,277	Ja. & July	Do Inscribed 4	125 26
1,876,000	Ap. & Oct.	Do do 1931 ..	111 14
750,000	My. & Nov	Do do 1915-35	3½ 109 11

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices
	%			%
Jn. Dec	*	Nov.	Argntne. Rail. Loan, 81 .. 6	70 75
Qrtrly.	Susp. till 1901	Sept.	Do 1884 5	57 59
Ja. Jly.		Dec.	Do N. Ct. Ry Ext. Gov. Bd. 5	57 58
MarSep		Sept.	Do Int. Gold Loan 4½	52 54

FOREIGN STOCKS, &c.—Con.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
	%			%
Apr Oct	Susp. till 1901	Dec.	ArgentineSterl Bonds 4½	52 54
Qrtrly.		P.orD.	DoExtralLn 3	42 44
Ja. Jly		June.	Do 1886-7 5	79½80½
Qrtrly.		P.orD.	Fundg. Loan Gold Bonds 6	80½ 1½
Ja. Jly.	Sus	p'd.	R. Ayres Wtr. S'ply & Dge 5	67½ 8½
Qrtrly.	3½	P.orD.	BrazilianGold Loan 1879 4½	86 88
JneDec	1	P.orD.	Do '83 Loan 4½	72 74
Apl Oct	1	P.orD.	Do 1888 4½	75 75
Apl Oct	½	P.orD.	Do Bds. 1889 4	69 70
MarSep	Pur	orDwg.	DoW. of Minas Railway 5	77½ 4½
Fb Aug	..	P.orD.	Do 1895 Scrip 5	77½ 4½
Qrtrly.	1	P.orD.	Buenos Ayres, 1882 & 1886 6	39 41
Apl Oct	1	*Sept.	Do 1883 6	39 41
Fb Aug	1	Nov.	Bulgarian, '88 6	93 96
Ja. Jly	1	Nov.	Do S. Mt. Bds 6	94 96
Ja. Jly	½	P.orD.	Chilian, 1885 4½	86 88
Ja. Jly	½	P.orD.	Do 1886 4½	88 90
Ja. Jly	½	P.orD.	Do 1887 4½	86 88
Ja. Jly	½	*Mar.	Do Gold, '89 4½	88 90
Ja. Jly	..	..	Do 1892 5	94 96
Ja. Jly	Pur	orDwg	Do 1893 4	86 88
Apl Oct	..	..	Do 1895 Scrip 4	85 87
May Nv	..	..	ChineseSilver Loan, 1894 7	117 19
JneDec	..	..	Do Gold Loan, 1895 6	107 9
Cp. '79	none	since 79	Colmbian, '73 4½	21 22
CpMy91	1	Oct.	Cordova, Prv. of, red. 1919	30 32
CpJn 91	1	*June	Do Bonds	28 30
Ja. Jly.	1	1898	CostaRica 'A' 5	27 29
Ja. Jly.	1	1898	Do 'B' 5	21 23
May Nv	..	..	EcuadorNewEx 4½ ascdg. to 5	14 16
May Nv	Sus	p'd	Egypt. Unifd. 4	104 5
Apl Oct	July, '85		Do Gov. Pref 3	102 3
Apl Oct	..	..	Do Ins. Stk. 3½	98 100
JneDec	Pur	orDwg	Do State Dom 4½	104½ 5½
Apl Oct	..	..	Do Dairs 4	103½ 4½
Ja. Jly	1	Dec.	EntreRios, 86 6	33 36
Ja. Jly.	1	Dec.	Do 1888 6	33 36
Ja. Jly.	Pur	orDwg	Do Fdg. Ln. 6	30 33
Ja. Jly	Pur	orDwg	DoC. of Paraná	28 32
Ja. Jly.	¼	Dec.	Greek, 1881 5	29 31
Ja. Jly.	..	Dec.	Do 1884 5	29 31
Apl Oct	..	..	Do Rentes 4	23 25
JneDec	..	Nov.	Do 90 (P. Lar) 5	28 30
Ja. Jly.	Pur	orDwg	Do Monoply 4	30 32
Qrtrly.	Pur	orDwg	Do Fdg. 95 5	28 32
Ja. Jly	½	Dec.	Guatemala 4	42 44
Ja. Jly.	..	1896	Hawaiian	100 4
Ja. Jly.	none	..	Hungarian GoldRentes 4	102½ 3½
Ja. Jly	..	1 Apl.	Hungary, 1895 3	90 93
JneDec	1	P.orD.	Italian (Sard) 1851 5	.. ..
Ja. Jly.	..	*Dec.	Do Irrig Gtd 6	105 7
Ja. Jly.	..	*Dec.	Do 1862 Marema. Rail. 5	85 89
Ja. Jly	2	*Apr.	Japan, 1873 7	101 5
Qrtrly.	½	1893	Mexican, 1888 6	92 93
Ja. Jly	none	till '99	Do Natl. Rail of Tehuantepec 5	.. ..
JneDec	..	..	Do Stl. Cur. 6	..
Qrtrly.	Pur	orDwg	Do Ext., '90 6	92 93
Qrtrly.	..	..	Do do 1893	90 92
Ja. Jly.	..	..	Nicrgua., 1919 6	47 51
May Nv	Pur	orDwg	Norwegn. 1886 3½	100 3
Fb. Aug	Pur	orDwg	Do 1898 3	99 101
Apl Oct	..	..	Do Bonds 3½	104 6
Ja. Jly.	3	Dec. '96	Paraguay, '86 *	16 18
Ja. Jly.	none	..	Portuguese 1	26½ 6½
MarSep	none	..	Russian, 1822 5	143 48
May Nv	½	prch's	Do 1859 3	92 94
Qrtrly.	..	Jan.	DoCons. R.R. Bonds I. 4	102 3
Qrtrly.	..	Jan.	Do do II 4	102 3
Qrtrly.	..	Jan.	Do III	101 4
May Nv	'15	*Aug.	Do(Nic. Rly.) 4	102 4
Jne Dec	..	April	DoTranscan. 3	90 93
Qrtrly.	..	April	Do Bonds 3½	98½ 9½
Apl Oct	..	June	Do Dvinsk & Vitebsk 4	100 2
Fb. Aug	..	*July	Salvador 6	75 80
Qrtrly.	..	Dec.	San Luis 6	92 94
Apl Oct	..	*Aug.	S. Paulo Provof 5	98 98
CpMy91	Pur	orDwg	Santa Fe, 83-4 6	33 35
CpAp91	..	Sept.	DoWestCoty. Railway 5	27 29
Cp Jy 91	..	Dec.	Santa Fe and Rqsta. Rly. 5	27 29
Ja. Jly.	1½	Dec.	SpanishQuicksilver Mort. 5	101 3
Qrtrly.	none	..	Do 4% Bonds 4	60 60½
Apl Oct	..	*Jan.	Swedish, 1880 4	102 4
Fb. Aug	..	P.orD.	Do 1888 3	100 2
Apl Oct	..	P.orD.	Do Con. 1894 3	101 3
Ja. Jly.	Pur	orDwg	Transvaal 6	110 12
Ja. Jly.	..	..	Tucuman 6	68 73
Apl Oct	½	*July	Turkish, 1891 Egyp. Trbte 4	101 2
Apl Oct	1	Suspd.	Do Bds. E. T. 5½	93½ 4½
MarSep	..	Aug.	Do Priority 4	79 84
MarSep	..	..	Do Converted, Series "A"	62 65
MarSep	..	..	Do Series "B"	31 32
MarSep	..	..	Do Series "C"	19⅛ 19⅝
..	..	..	Do Series "D"	19⅛ 19½
Ja. Jly.	..	Prchse	Do 5% Customs Ln., 1886, Bds.	88 93
..	..	..	U.S. (Mas) 1900 5	102 7
Qrtrly.	½	Oct.	Uruguay Bds. 3½	49½ 6½
Fb. Aug	Pur	chase	Venezuela N. Cons. Debt. 3	40 42

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings they are half-yearly.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable abroad.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
	%			%
Ja. Jly.	..	Dwgs.	ArgentineNatl. Ced. "B" 7	31 32
Ja. Jly.	..	..	Aust. Silver Rts 5	84 86
May Nv	..	..	Do Paper '70 5	83 85

FOREIGN STOCKS, &c.—Con.

Dividends due.	Sinking Fund.	Next Drg.	Name.	Closing Prices.
	%			%
Apr. Oct.	..	..	Aust. Gold 4	102 4
May Nov.	..	..	Belgian 1874 3	93 96
Jan. July	..	..	DutchCrts. ex. 12 guilders 2½	89 91
Quarterly	..	..	FrenchRentes 3%	104 5
Quarterly	..	..	Do do 3	100½ 1½
Apr. Oct.	..	..	GermanIm. Ln 3	97 99
Jan. July	..	..	Do 1890 4	97 99
Jan. July	..	..	Pur Italian, ex. 25f 5	87¾ 8
Jan. July	..	..	Prussian Con 4	103 5
Apr. Oct.	..	..	Do 1891 3	97 99
Quarterly	..	..	U.S. Fund, 1907 4	108 12
Quarterly	..	..	Do Eng. sep. 4	118 22
Jan. July	..	..	Virginia Fund Coup Bonds	56 60

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Present Amount £	Name.	Closing Prices.
445,035	Barry	280 85
536,205	Do Pref. Ord. 4 %	130 32
536,205	Do Def. Ord.	150 55
5,891,856	Caledonian Cons.	155 56
8,892,400	Do Pref. Con. Ord.	97 98
8,892,400	Do Def. Con. Ord	56½ 7
2,508,026	Do Def. Ord. No. 1	5½ 6
2,076,490	Cent. Lond. Shrs. £2 paid	4½ 4¾
630,000	City and South London	49 51
493,266	Cornwall Minerals	17 19
3,240,799	East London Cons.	6¾ 7¼
2,642,000	Furness, Con. Ord	70 73
4,927,920	Glasgow & S. W. Ord. Cons.	133 35
12,572,850	Great Eastern Ord	101¾ 2
920,133	Great North of Scotland	114 16
10,906,247	Great Northern Pref. Con.	123 24
7,270,828	Do Deferred	52½ 3
1,159,275	Do A (A recys. no div.)	50 52
1,159,275	Do B (until 6% is pd. B)	193 96
22,886,229	Great Western, Con. Ord.	173 3½
2,295,383	Highland, Ord. Con.	100 3
3,285,017	Hull, Barnsley, &c. Shares	35¾ 6¼
16,740,995	Lancashire & Yorks. Con.	144 45
2,897,320	Lond., Brighton, &c. Ord	189 91
2,570,140	Do Pf. (Df. rec. no div.)	198 201
2,570,140	Do Df. (until 6% is pd. Pf.)	176¾ 7¼
393,595	Do Con. Rights Certs	24 26
11,259,282	Lon. Chatham & Dov. Arb.	16 17½
10,682,279	Lond. & N. Western, Cons.	196 6½
9,618,275	Lond. & S. Western, Cons.	261 6
2,156,250	Do Pref. Con. Ord.	134 36
2,155,250	Do Def. Con. Ord.	71 73
1,336,360	Lond., Tilbury, &c. Cons.	133 36
1,662,133	Man., Shef., & Linc. Ord.	51 53
2,245,210	Do Pf. (Df. recv. no div.)	81 83
2,245,210	Do Df. (until 6% is pd. Pf.)	23 3½
3,543,380	Do London Exten	58 60
54,347	Mersey, fully paid, £20	¾ 1¼
5,281,830	Metropolitan Cons.	106 7
2,640,914	Do Surplus Land Stock	93 95
2,250,000	Metropolitan Dist. Ord.	33 3½
14,342,701	Midland, Consol Ord	163¼ 3½
6,741,371	North British Ord. Pref.	90½ 90½
9,165,856	Do Ordinary	43½ 3½
26,540,194	North-Eastern, "Consols"	172 72½
2,020,400	North London, Consols	220 25
3,230,140	North Stafford., Con.	127 29
586,398	Rhymney	267 72
2,915,790	South-Eastern, Ord.	143 45
3,563,620	Do Pf. (Df. rec. no div.)	190 92
3,563,620	Do Df. (until 6% is pd. Pf.)	101 1½
5,192,284	Taff Vale "Stock" 1859	83 85
54,000	Waterloo and City, £4 paid	8 8½

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Closing Prices.
Birkenhead	L&NW&GW	154 54
London and Blackwall	Gt. Eastern	165 70
Do 4½	Do	165 70
Nottm. & Grant. R. & C	Gt. Northn.	150 53
Nottm. Sub. 5½ % min.	Gt. Northn.	.. ..

DEBENTURE STOCKS.

Present Amount £	Name.	Closing Prices.
	%	%
861,233	Barry	3 112 14
339,769	Brecon & Merthyr A	4 133 38
500,597	Do B	4 110 13
8,810,291	Caledonian	4 156 57
350,838	Cornwall Minerals	4 .. ..
544,446	East. Lond., 2nd chg. A	4 145 50
381,116	Do do B	4 23 26
172,920	Do Guaranteed	3½ 131 35
250,000	Do Whitech. Ext. Gd.	2½ 86 88
723,333	Forth Bridge	4 151 54
1,589,457	Furness	4 150 52
3,098,911	Glasgow & S.-West	4 153 55
14,055,935	Great Eastern	4 154 57
12,972,765	Great Northern	3 117 19
10,048,506	Great Western	4 156 58
4,497,867	Do	4½ 174 77
2,884,045	Do	5 192 96
16,645,191	Lancashire & Yorks	4 117 19
812,300	London & Blackwall	4½ 162 66
1,306,239	London, Brighton, &c.	4 154 57
4,576,722	Do Perpetual	½ 173 76
5,520,364	Lond., Chat., &c., Arb.	½ 166 69
969,674	Do B	4½ 162 66
370,711	Do 1879	4 143 45
37,532,851	Lond. & N.-West	3 118 20
1,268,210	Lond. & S.-West. A	3 118 20
11,056,966	Do Consolidated	3 118 20
756,134	London, Tilbury, &c.	4 154 57
9,483,817	Manc. Sheff. & Lin	4½ 165 70
2,293,311	Metropolitan	4 154 57
455,680	Do	3½ 132 35
1,211,625	Metropolitan Dist.	6 218 23
727,200	Do	4 148 52
28,138,491	Midland	3 117 19
12,792,959	North British	3 114 17
21,850,701	North-Eastern	3 117 19
964,366	North London	4½ 172 75
2,785,990	North Stafford	3 114 17
401,698	Rhymney Perpet.	4 153 56
1,393,385	South-Eastern Perpet.	4 153 56
4,342,440	Do do	5 190 95
349,666	Do do	3½ 1.4 18
1,362,258	Taff Vale	3 112 17

RAILWAYS.

Guaranteed Shares and Stocks.

Present Amount.	Name.	%	Closing Prices.
£			
3,667,164	Caledonian Cons. Guar.	4	152 54
2,325,000	Forth Bridge	4	149 52
779,125	Furness Cons. Gtd.	4	140 43
935,450	Glasg. & S.-West. Gtd	4	149 52
478,031	Gt. Eastern Rent Chge.	4	151 54
4,966,595	Do Consolidated	4	151 54
3,044,490	Gt. Northern Perp. Gtd.	4	153 56
7,609,630	Gt. Western, Rent Chg.	5	191 94
17,351,218	Do Consolidated Gtd.	5	191 94
2,595,989	Lancashire and Yorks	4	153 56
1,955,860	London, Brighton, &c., Cons. Guaranteed	5	188 92
15,100,406	London & N.-W. Gtd.	4	154 57
797,980	Lon. & S.-W. Cons. Gtd.	4	153 56
1,066,083	Man., Shef., & Lincoln, 1st Preference	4½	160 65
1,797,426	Do Rent Charge	4½	150 55
350,000	Met. District, Midland Rent Charge	4	143 48
1,250,000	Do Perpetual Gtd.	4	138 41
3,899,121	Midlnd Con. Per. Rt. Ch.	4	153 56
5,994,577	Do Guaranteed Pref	4	153 56
7,061,845	North Brit. Con. Lien	3	110 15
2,444,129	Do Con. No. 1	4	148 52
2,500,415	North-Eastern Cons.	4	...
3,152,747	Do West Hartlepool	4	...
58,800	North Stafford, £20 paid	5	37 38
40,000	S.-East(Rd. Ans) £10 6 pd		36½ 7½
384,300	Do Consolidated Gtd.	4½	168 72

Preference Shares and Stocks, with Dividends Contingent on the Profits of each separate Year.

Present Amount.	Name.	%	Closing Prices.
£			
598,760	Barry First	5	180 83
852,484	Do	4	145 46
3,579,935	Caledonian, Pref. No. 1	4	150 53
2,946,341	Do No. 2	4	147 49
1,639,890	Do 1878	5	181 83
952,998	Do 1884	4	145 48
1,243,874	Do Convertible	4	153 56
600,000	Cornwall Minerals		35 40
1,300,750	Furness, Con. Pref.	4	140 43
350,000	Do Pref. Stock A	4	131 33
1,892,150	Glasgow and S.-West.	4	149 52
1,555,941	Do Pref. No. 2		147 49
5,041,708	Great East.,Con. Pref.	4	147 52
2,625,000	Do Redmptn. Stk., '86	4	147 50
750,000	Do 1881	4	142 47
1,530,000	Do 4½% till '93, then	4	142 47
750,000	Do 1887	4½	142 47
1,250,000	Do 1888	4	140 45
1,355,000	Do 3½ Convertible		124 27
12,819,523	Gt. Northern Perp. Prf.	4	151 54
11,565,612	Gt. Western Con. Pref.	5	190 93
14,093,187	Lanc. & York. Con. Pref	4	152 55
1,500,000	Do Pref., 1888	3½	130 33
6,190,315	L., B., & S. C. Con. Pref.	5	187 90
2,282,000	Do 2nd Consolidated	5	183 87
6,696,184	Lond., Chat. & Dov. Arb	4½	129 31
869,532	Do 2nd Preference		70 72
23,080,620	London & N.-Western	4	154 56
8,944,985	London & S.-Western	4	152 55
1,909,858	Do do 1884	4	152 54
2,314,323	Do	3½	131 34
400,000	London, Tilbury, &c.	4	148 52
1,100,000	Man., Shef. & Linc. Prf.	4	138 42
1,008,000	Do 1862	5	173 76
1,000,000	Do 1872	5	164 69
1,080,000	Do 1874	5	162 67
1,500,000	Do 1876	5	160 65
1,000,000	Do Convertible, 1879	5	158 63
1,380,000	Do Convertible, 1881	5	156 60
1,500,000	Do 1889	4	120 25
2,230,000	Do 1891	4	118 22
2,507,038	Metropolitan	4	147 50
250,000	Do Irred., 1884	4	145 48
200,000	Do do 1887	4	145 48
1,500,000	Met. District	5	101 3
27,090,711	Midland Con. Per. Pref.	4	153 56
3,850,198	North Brit. Con. No. 2	4	145 49
2,422,485	Do E. and G. Pref.	4½	161 64
418,505	Do Conv. Pref., 1874	5	173 77
2,290,889	Do Irred. Pref., 1875	4½	160 63
604,888	Do Conv. Pref., 1875	4½	160 63
605,728	Do Conv. Pf. Stk. 1879	5	174 78
574,114	Do do	4	143 47
1,003,940	Do Con. Pf. rd. Ar., '90	4	142 46
1,499,806	Do Con. Aug., 1892	4	140 45
13,192,927	N. Eastrn (Blyth & Tyne)	4	152 55
11,276,052	Do New Pref., 1876	4	...
700,000	N. London 4½% (max. 5)	4½	160 65
250,000	Do 1875	4½	167 70
971,000	North Staffordshire	5	...
360,000	Do 1873	4½	...
979,740	Rhymney	4	147 50
2,172,580	S.-Eastern, Con. Pref.	4½	165 70
2,640,620	Do Preference	5	185 89
719,175	Do Vest. Comps' Stk.	4	147 50
1,959,311	Taff Vale Pref. Stock	4	147 50

Indian Railways.

Present Amount.	Name.	%	Closing Prices.
£			
1,459,760	Assam-Bengal, 3½ till '98, then 3%		110 15
89,950	Do Shares £2 paid		...
7,500	Barsi Light, £5 paid		11 11½
2,200,000	Bengal & N. West, Ltd.	6	135 40
42,793	Do £10 Shares		13 13½
1,000,000	Bengal Central, L., Gtd. 3½ + ¼ net earn. £5 pd.		6 6½
150,000	Bengal Dooars, L.		122 26
3,000,000	Bengal Nagpur, L., Gtd. + ¼ suplus profit	4	119 23
7,550,300	Bom., Baroda, &c. Gtd.	5	243 43
800,000	Delhi, Umballa and K.		115 18
300,000	Do Deb.	4	115 20
41,914	Eastern Bengal A. Ann.	9/10	25 27
74,936	Do "B" Annuities	9	31 33
348,666	Do Debenture Stock	4	150 55
149,859	E. Indian Ann. A 1953	9/11¼	28 30
624,900	Do Annuity B	9/3½	31 34
3,154,755	Do Def. Ann. Cap Gtd. 4% + ¼ surp. profit		140 45
3,396,244	Do Class D		145 50
1,435,650	Do Irred. Deb. Stk.	4½	165 70
,000,000	G. Indian Peninsl. Gtd.	5	174 79
2,701,450	Do Debenture Stk.		155 60
3,000,000	Ind. Mid. L., Gtd. 4% + ¼ surplus profits	4	118 22
8,757,670	Madras Gtd.	5	170 75
999,960	Do do	4½	160 65
500,000	Do do	4½	150 55
384,700	Oude and Rohilkund Debenture Stock	4	98 102
200,000	Rohilkund & Kumaon L		128 32
71,097	Scinde, P. & Del. A. An	9/11	25 27
300,264	Do B Annuities	9/1	30 33
425,000	South Indian Gtd.	4½	165 70
1,000,000	Do 3% plus ⅓ sur. prft		123 27
3,500,000	Sthn. Mahratta, L. 3½% and ⅓ net earnings		124 28
1,192,500	Do Deb. Stock	4	127 31

RAILWAYS.

Indian Railways—Con.

Present Amount.	Name.	%	Closing Prices
£			
2,000,000	Nizam's State—Guar.	5	123 28
762,100	Do Mortgage Deb.	4	115 18
437,900	Do Redd		113 16
800,000	West of India Portagse.	5	80 84
550,000	Do Debenture Stock	5	104 7

British Possessions.

Present Amount.	Name.	%	Closing Prices
1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds	5	119 22
525,130	Buffalo & L. Huron £10 sh.	5½	11¾ 12¼
297,600	Do 1st Mt. Perp. Bds.	5½	134 37
466,158	Do Bonds, 2nd Mort.	5½	134 37
1,121,700	Calgary & Edmonton 1st Mortgage Bonds	6	43 47
294,000	Canada Central 1st Mt.	5	104 6
650,000	Canadian Pac. $100 Shs.	3	59 59½
7,191,00	Do 1st Mort. Bonds	5	116 18
2,243,700	Do 50 Yr. Lnd. Gt. Bds.	3½	108 10
850,400	Do Inscribed	3½	108 10
8,702,679	Do Consolidated Deb.	4	106 8
750,000	Do Algoma Brch. 1st Mt	5	113 15
165,000	Demerara Orig. Stock	3	49 54
115,000	Do Perpetual Pref.	7	140 45
60,000	Emu Bay & Mt. Bischoff	1/9	2½ 3½
130,400	Do Irred. Deb. Stock	4½	81 85
22,475,984	G. Trnk of Can. Con. Stk		4¼ 4½
5,219,794	Do Guaranteed	4	37½ 8½
3,420,000	Do 1st Pref. Stock	2½	28 29
2,530,000	Do 2nd do		16½ 17½
7,168,055	Do 3rd do		9¼ 9¾
414,300	Do 2nd Equip. Bonds	6	121 24
4,270,375	Do Per. Deb. Stock	5	122 24
10,393,968	Do do do	4	79 81
2,723,080	Do G.W. Per. Deb Stk.	5	111 14
611,100	Do Nth. of Can. 1st Mt.	5	93 98
409,400	Hamilton & N.-W. 1st Mt.	6	96 98
458,600	Mid. of Can. Str. 1st Mt.	5	90 92
1,072,900	Do Cons. Mort.	5	85 89
103,100	Mntrl. & Chapln. 1st Mt.	5	89 92
960,000	Jamaica 1st Mortgage	4	107 9
540,000	Manitoba & N.-W. 1 Mt 1933	6	35 40
600,000	New Brunswick 1st. Mt.	5	116 18
817,872	Do Consolidated Deb.	4	106 8
743,800	N.Z., Mid. L. 1st Mt. Db.	5	45 50
$2,000,000	Ont. & Quebec Can. Stk.	6	150 53
4,007,381	Do Perp. Deb. Stock	5	142 45
676,000	Quebec Cntl. 1st Inc. Bds	1¼	26 30
200,000	St. Law & Ott. 1st Mort.	4	109 11
320,450	Temiscouata 1st Mt. Db.	5	15 20
719,000	Toronto Grey & Bruce Rl of Can. Ster. Bds. 1st Mt.	4	107 9
170,000	Wellington & Manawatu Shares, £1 paid		1 1¼
400,000	Do do Debentures	5	112 14
1,127,900	Atlan. & Lawrence Shs.		151 54
861,652	Chi. & Gd. Tk. Coup. Bds.	6	95 98
298,100	Grand Trunk Junction	5	100 2
16,661,000	Minneapolis St. Paul, &c.	4	90 92

American Shares and Bonds.

Present Amount or Number.	Name.	Amt. of Share.	Closing Prices.
	Shares.	£	
67,607	Alabama G. S. A. 6% Prf	10	6 8
156,600	Do B Ordinary	10	2 3
£805,300	Atlan. 1st Leased Lines Rental Trust Stock	..	90 95
$		$	
94,079,300	Atchison, Topeka, &c.	..	7 [illegible]
25,000,000	Baltimore and Ohio	100	13 15
22,407,000	Central of New Jersey	100	...
58,000,000	Central Pacific	100	13½ 14½
60,533,400	Chesapeake and Ohio	100	14 15
11,143,600	Chic. Gt. West, Prf "A"	100	25 30
11,259,500	Do 4% Debenture	100	65 70
46,027,261	Chic. Mil. and St. Pau.	100	71½ 72
26,696,600	Do 7% Preferred	100	128 32
11,247,100	Cleve & Pittsbg Gar 7%	50	79 83
38,000,000	Den & Rio Grnd. Cm. Stk.	100	11¼ 11¾
23,650,000	Do 5% Preference	100	43 43½
60,000,000	Illinois Central	100	91½ 2½
10,000,000	Do 4% Lsd. Line Stk.	100	96 95
49,466,500	Lake Shore, &c.	100	147 50
52,800,000	Louisville & Nashville	100	43 4
47,814,100	Mexican Central, L.	100	7 9
47,000,000	Missouri, Kan. & Texas	100	10¼ 10¾
13,000,000	Do New Preferred	100	20 25
100000000	N. York Cen. div. pay in London 4s 1½d.	100	94 96
..	N.Y. Lake Erie & Wst. Reorg. Certs	100	...
..	Do 6% Prfd. do do	100	...
58,113,982	New York, Ont., &c.	100	13½ 14
50,000,000	Norfolk & Westn. Pref	100	...
49,000,000	Nthn. Pacific Com. Stk	100	...
36,140,151	Do Preferred Stock	100	...
122245800	Pennsylvania	50	52¾ 3¼
41,391,851	Philadelph. & Reading	50	...
19,714,286	Pitts. F. Wayne & Chic. 7% Gtd. by Penns.	100	157 62
30,000,000	St Louis S.-W. 5% 1st pf	..	12 14
2,490,000	St Lou. Bdg. 6% 1st Prf.	100	104 9
3,000,000	Do 5% 2nd Pref. Stk.	100	50 54
20,000,000	St. Paul, Minn. & Man.	..	112 16
119900000	Southern Railway	..	8¼ 8¾
54,300,000	Do Prfd.	..	24½ 25
1,250,000	Tun. Rail. of St. Lou 6%	100	106 10
60,868,500	Union Pacific	100	6¼ 6¾
28,000,000	Wabash, &c., Com	100	6 8
24,000,000	Do Preference	100	15 16
25,740,000	Do "B" Deb. Certs	..	21 22
	Currency Bonds. %	Red.	
1,750,000	Alab., Gt. Sth. 1 Mt. 6	1908	109 13
2,715,000	Alab. Mid. Gua. 5	1928	85 90
1,000,000	Albany & Susqe. 1 Mt 7	1906	115 20
43,000,000	Atchsn, Top., San Fe Gen. Mrt. Certs. 4	1889	...
71,241,500	Do "A" do 2½	1989	...
4,860,000	Do 2nd Mt. B. do 4	..	...
10,000,000	Balt. & Ohio Gld. Bds 5	1925	86 90
11,988,000	Do Cons. Mt. Bds. 5	1988	102 6
10,667,000	Balt. & OSW. 1st Mrt 4½	1990	98 103
3,000,000	Balt. & Pot. (Main) 6	1911	113 18
1,500,000	Do (Tunnel) 6	1911	115 20
5,000,000	Beech Creek 1st Mrt 4	1936	103 7
6,500,000	Burl. C. Rapids, &c. 5	1906	100 5
13,923,601	Can. Southrn, 8 Mt. 5	1908	106 10
35,189,000	Cen. of N.J., Gn. Mt. 5	1987	117 20
25,833,000	Cent. Pac. 1st Mrt. 6	95-8	102 5
2,723,000	Do Lnd. Gnt. Bds. 5	1900	95 98
23,452,000	Chesapeake & Ohio 1st Mortgage 5	1939	108 11
21,798,000	Do Gen. Coup. Bds 4½	1992	71 73
7,301,000	Chic. & N. Wst. Deb 5	1933	110 15
10,000,000	Do do Coup. Bds. 5	..	105 10
9,652,667	Chic. & W. Ind. gldbds 6	1932	115 20
2,315,000	Chic. Burl. & Quincy 5	1901	95 100
27,051,000	Do (Nebraska Ext) 4	...	85 95

RAILWAYS.

American Stocks—Con.

Present Amount.	Name.	%	Red	Closing Prices.
$				
4,000,000	Chic., Mil., & St Paul 1st Mt. S.W. Div.	6	1909	114 19
1,500,000	Do La Cross & Day	5	1919	105 10
5,680,000	Do Hastings and Dakota 1st Mort		1910	122 27
1,360,000	Do Chic. & L. S. 1st M	5	1921	103 8
25,240,000	Do Chic. & P. 1st M	5	1921	113 18
1,300,000	Do Wisconsin and Minn. 1st Mort.	5	1921	107 12
4,748,000	Do Termnl. Mort.	5	1914	110 13
3,083,000	Do Chic. & Mis. R., div. 1st Mort.	5	1926	108 12
19,010,000	Do Gen. Mt. "A"		1989	96 98
1,828,000	Chicago & Tomah	6	1905	107 12
16,547,000	Chic. St Lou. & N.O.	5	1951	118 23
10,470,000	Chic. R. I. & Pac. 1st Mt. Ex. Coll.	5	1934	102 5
4,763,000	Cleveland, Cinn., &c. Cairo Div.	4	1939	93 95
4,600,000	Do Mich. Div.	4	1991	90 94
6,250,000	Colorado Mid. 1st	6	1936	...
18,650,000	Den. & R.G. 1 Con. Mt.	4	1936	88 90
8,103,500	Do Imp. Mort.	5	1928	84 86
1,972,000	Det. G.H. & Mil. Bds.	6	1918	92 97
2,875,800	Do Con. Mortgage	6	1918	80 90
4,756,000	Galvt & Harris. 1 Mt.	6	1910	100 5
3,940,000	Grand Rapids and Ind., 1st Mort.	4½	1941	109 13
1,600,000	Ill. Cen. 1 Mt. Chic. & Spring Div.	6	1898	98 103
2,500,000	Do Mort. Bonds	3½	...	101 3
15,000,000	Do Gold Bonds	4	1952	101 3
24,679,000	Do Gold Bonds	4	1953	101 3
1,700,000	Ind. & Vinc. 1st Mt.	7	1908	112 17
1,402,000	Do 2nd Mortgage	6	1900	102 7
3,000,000	Lehigh Val. Con. Mt.	6	1923	118 23
15,000,000	Do Gold Bonds		1940	98 102
10,000,000	Do Ter. Gd.	5	1941	107 10
3,610,000	Long Isld. Gld. Bds.	5	1931	118 23
10,836,000	Louis. & Nash. Bds.	6	1930	114 16
1,960,000	Do Snkg. Fd. Bds.	6	1910	104 9
5,000,000	Do 1st Mt. Bonds, N. Orl. & M. Div.	6	1930	114 18
4,531,000	Do 10-40 Adjst. Bds	6	1894	...
5,129,000	Do Gold Bonds	5	1931	97 102
14,994,000	Do Unified	4	1940	73 75
22,973,000	Manhattan Con.	4	1990	93 95
17,072,000	Mexican Cent. Inc. Bonds		...	16 18
58,665,000	Mexican Cent.	6	1911	68½ 9½
11,413,000	Mexican Nat. 1st	6	1927	105 7
10,505,500	Do 2nd	6	1917	45 47
1,382,000	Min & St Lou. Gd. Bds	6	1921	109 14
2,525,000	Minn. & Pacific 1st Mort. Bonds	5	1936	90 100
8,261,000	Minn. Slte. St Marie & At. 1 M. Gd. Bds.	4	1926	94 96
39,774,000	Mis. Kan. & Tex. 1 M.	4	1990	81 83
20,000,000	Do do 2nd		1990	54 56
2,096,000	Nashville, Flor., and Sheff., 5% 1 M. Bds		...	86 90
30,000,000	New York Cent. Mt.	7	1903	117 22
10,000,000	Do Deb. Bds.	5	1904	102 7
15,000,000	Do G Deb. Certs.	4	1905	103 6
16,891,000	N.Y., Lake Erie, & W. 1st Con. Mt. Bds	7	1920	135 40
3,705,977	Do 1st Cons. Mort. Fund. Bonds	7	1920	130 40
33,597,400	Do 2nd Con. Mrt.	6	1969	...
5,600,000	N.Y., Ont., & Wsn. 1st	5	1939	108 11
8,128,000	Do 2nd	4	1992	86 90
39,043,500	N.Y. Pen. & Ohio 1 Mt	7	1905	...
13,100,000	Do 2 Mort. Bonds		1910	...
28,784,000	Do 3 Mort. Bonds		1915	...
7,283,000	Norfolk & W Gen. Mt		1931	120 24
5,000,000	Do Imp. & Ex. Bds.	6	1934	110 14
1,500,000	Do Adjustmt. Bds	7	1924	...
12,265,000	Do 100-year Bds.	5	1990	59 62
35,539,000	N. Pac. 1st Mt. Bds.	6	1921	114 18
6,216,000	Do Gen. 2nd Mort.	6	1933	...
11,461,000	Do 3rd Mortgage	6	1937	69 72
24,646,000	Do R.R. & Land Grant		1989	...
18,842,000	Oregn. & Cal. 1 Mt Bds	5	1927	75 77
1,955,000	Panama Subsy. Bds.	6	1910	98 102
3,000,000	Pen. Con. Sk. Fd. Mt.	6	1905	115 20
9,900,000	Do 4½ Gold Bonds	4½	1913	110 15
3,000,000	Do Eq. Trust	4	1914	105 9
3,000,000	Do Cons. Mort.	4	1943	110 15
20,000,000	Pennsyl. Co. 1st Mt.	4½	1921	110 14
12,963,000	Phil. & Read. Gn. Mt.	4	1958	77 79
23,971,097	Do 1st Inc.	5	1958	...
16,175,568	Do 2nd Inc.	5	1958	...
13,100,624	Do 3rd Inc.	5	1958	...
20,000,000	Pitts. Cin. &c. G. Bds.	4½	1921	107 10
2,400,000	Pitts., Clevelandand Toledo Gold Bds		1922	90 95
6,508,000	St. Joseph & Grnd. Island 1st Mort.	6	1925	45 50
20,000,000	St Louis & S.W. 1st Mt	4	1989	71 73
8,000,000	Do 2nd Mort.	4	1989	25 30
5,000,000	St. Louis Bdg. 1st Mt.	7	1929	130 34
20,318,000	St. Paul, Minn., and Mani. Cons. Mort.	4½	1933	102 5
13,344,000	Do Cons.	6	1933	122 26
25,839,000	Southern Rly. 1st Con		1994	86 88
4,500,000	Do E. Tennessee	4	1938	88 93
30,929,500	South Pacific 1st Mt.	6	1905	107 12
7,000,000	Term. Rd. Assn. of St. Louis 50-yr. 1st Mt.	4½	1939	105 9
21,049,000	Texas & Pac. 1st Mort.	5	2000	80 85
23,227,000	Do 2nd Mort.	5	2000	17 22
27,229,000	Union Pacific 1st Mt.	6	1896	100 5
4,677,000	Do Coll. Trst. Bds.	5	..	70 75
1,323,000	Vicksbrg. Shrevept. &c. Prior Ln Gd Bds		1918	105 8
31,664,000	Wabash 1st Mort.	5	1939	104 7
3,000,000	West Penn Gold Bds	4	1928	107 11
22,994,000	West Shore Guar.	4	2361	105 9
1,500,000	Wheeling & L. ke Erie 1st Mort (Wheeling Div.) Gold Bonds	5	1928	85 95
£	Sterling Bonds, &c.			
134,000	Alabama Gt. Sthrn.	6	1908	100 3
526,000	Do Gen. Mort.	5	1927	96 98
748,850	Ala., N.O. Tex. &c. Db	5	1940	93 97
1,048,390	Do 2nd Debens.	2½	...	33 37
1,791,800	Allegheny Val. Guar.		1910	126 29
805,200	Atlantic 1st Lesd. Ln. Rt. Trst., 4% Mt. Db	4	...	99 101
1,921,800	Baltimore & Ohio	6	1902	105 7
1,990,600	Do	6	1910	111 15
1,382,000	Do 1877	5	...	87 92
2,400,000	Do	4½	1933	85 90
875,970	Chic. & Altn. Con. Mt.	6	1903	114 18
582,250	Chic., St. P. & K. Stg. Priority		...	104 6
320,000	Eastn. Rly. of Mass.	6	1906	113 18
700,000	Illinois Cen. Sk. Fnd.	5	1903	102 6
200,000	Do	5	1905	109 12
1,053,200	Do Bonds	3½	1950	100 2
499,600	Do 1st Mort.	4	1915	114 18

RAILWAYS.

American Stocks—Con.

Present Amount.	Name.	%	Red	Closing Prices.
£				
124,000	Lehigh Val. Cons. M.	6	1897	102 5
399,200	Louis. & Nash. M. C. & L. div.	6	1902	105 9
700,000	Memp. & Ohio, 1st Mt.	7	1901	110 15
800,000	N. York & Can. Bds.	6	1904	112 14
2,000,000	New York Cent. Mt.	6	1903	114 18
171,300	N. York Pen. & Ohio Equip.	5	1908	100 5
159,000	Do do	5	1910	100 5
278,400	North Cent. Con. Mt.	6	1904	104 7
569,800	Panama Gen. Mort.	7	1897	99 103
2,781,600	Pennsylv. Gen. Mrt.	6	1910	126 28
4,693,200	Do Con. Sk. Fd. Mt.	6	1905	115 17
1,000,000	Do Cons. Mort.	3½	1945	104 6
$5,000,000	Phil. & Erie Gen. Mt.	6	1920	129 33
1,399,500	Phil. & Read. Gen. Consd. Mortgage	6	1911	120 25
1,872,800	Do Imprvmt. Mrt.	6	1897	102 5
1,373,600	Pittsbrg. & Connelsv.	6	1926	110 15
3,000,000	St. Paul, Minn., and Mani. Mtg. Scrip	4	1940	92 94
808,800	S. & N. Ala. Bds. Gua.	6	1903	109 12
77,200	Unin. Pac. Om. Bdg.		1896	100 5
1,133,800	United New Jersey Gen. Mort.		1901	107 11

Foreign Railways.

Present Amount or No.	Paid.	Name.	Closing Prices.
£			
15,000	20	Alagoas, L.	9½ 10½
2,200,000	100	Antofagasta (Chili) and Bolivia	100 2
850,000	100	Do Debenture, 4%	103 5
1,555,506	100	Argntne. G. Wt. Deb. Stk	103 5
1,358,192	100	Do 2nd Deb Stock	103 5
22,500	20	Arica and Tacna	1½ 2½
90,000	20	Bahia & S. F., L., guar. 7%	13 14
13,500	20	Do Timbo Br., ...r. 6%	5½ 6½
50,000	4	Bilbao R. & Cant. Rl., L	7 7½
11,250	20	Brazil Great Southern	4 4½
3,000,000	100	B. Ayres Gt. Southn., L	134 36
5,000,000	10	Do Preference, 5%	135 37
5,250,000	100	Do 4% Deb. Stock	116 18
695,470	100	B. Ayres & Ensenada L Ord. Stock	46 48
509,386	10	Do 7% Preference	...
450,000	100	Do 4% Deb. Stock	108 10
182,572	100	B. Ayres Northn., L., Ord	250 60
126,510	100	Do 8% Preference	310 20
154,505	100	Do 5% Mort. Deb. Stk	114 16
1,000,000	100	B. Ayres & P. 7% Pref.	97 99
1,998,588	100	Do 4% Deb. Stock	103 5
1,315,687	100	Do 4%	110 12
4,255,320	100	B. Ayres & R. Ord. Stk	68 70
33,209	10	Do 7% Pref. Shares	16 17
91,259	10	Do Sunchales Ext. Shrs	14½ 15
3,216,335	100	Do 4% Deb. Stock	108 10
25,000	20	B. Ayres & Val Transdne Rly., L., 7% Pref.	6 7
275,000	10	B. Ayres Western	12¼ 12¾
100,000	10	Do Deferred	9½ 10
30,000	10	Do Preferred	13 13½
3,600,265	100	Do 4% Deb	111 13
3,716,156	100	Cent. Argentine, L.	84 86
443,805	100	Do 6% Debenture Stk	165 67
610,200	100	Central Bahia	70 72
446,500	100	Do 6% Deb. Stock	100 2
70,000	1	Cent. Uruguay East Ext	5½ 6½
463,400	10	Do 5% Deb. Stock	117 19
100,000	10	Cent. Uruguay N. Ext.	4½ 5½
627,150	100	Do 5% Deb. Stock	107 9
2,000,000	100	Cen. Urugy of M. Video L	94 96
750,000	100	Do Per. 6% Deb. Stk	152 54
21,350	20	Cond. d'Eu, L., gtd. 7%	10 11
6,000	100	Cordoba and Rosario	49 51
585,381	100	Do 4% 1st Deb. Stock	95 97
529,827	100	Do 6% 2nd do	86 88
20,000	20	Cordoba Cent. (L.), Pref	24 25
400,000	100	Do 5% Deb	121 23
1,957,604	100	Do 4% Deb. Cent. N. Sec	92 93
2,750,000	100	Do Income Deb. Stock	56 57
119,990	10	Costa Rica	1½ 1¾
15,44.	20	DonnaTherChris, L. 7% Pf	5½ 6½
668,000	100	East Argentine, L., g. 7%	48 50
350,000	100	Do 6% Debenture Stk	111 13
15,000	20	Gt. W. of Brazil, L., g. 7%	15 16
306,250	100	Do 6% Debenture Stk	122 24
177,000	100	Do 6% Exten. Deb. Stk	111 14
1,400,000	100	Interoceanic of Mexico, 6% Debenture Stock	...
35,000	10	La Guaira & Caracas	8 9
370,000	100	Do 5% Debenture Stk	102 4
134,460	20	Lemb.-Czern.-Jassy, g. 5%	23½ 4½
40,000	20	Lima, Limited	2½ 3½
2,254,720	100	Mexican, Limited	20 20½
2,554,100	100	Do 1st Preference 8%	74½ 5½
1,011,960	100	Do 2nd do 6%	33½ 4½
2,000,000	100	Do 6% Perp. Deb. Stk	130 32
1,200,000	100	Mex. Sthrn. Deb. Stk. 6%	67 69
600,000	10	Midland Uruguay (L.)	27 30
1,179,462	100	Do Debenture Stock	74 75
50,000	20	Minas & Rio, L., gtd. 7%	18 19
25,166	20	Namur & Liege By the gtd. 14f. p. an. Belgian	12 13
9,489	20	Do g. 6% pref. Govmt.	28 30
12,500	20	Natal and Nova Cruz Prf	10 11
99,480	10	Nitrate Railways, Lim.	6¾ 7¼
71,119	10	Do Preferred Con.	4½ 4¾
71,119	10	Do Deferred Con.	1½ 1¾
40,000	10	N.-E. of Uruguay, L., Ord	15½ 16
40,000	10	Do 7% Pref.	15¾ 16¼
119,620	20	N.-W. of Uruguay, L	7 10
580,740	100	Do 6% 1st Pref., &c.	20 22
291,694	100	Do 5% 2nd Preference	9 11
398,000	100	Do 6% Deb. Stock, &c.	95 98
44,597	20	Ottoman (Smyr. to Aidin)	10 11
173,414	100	Porto Alegre, &c. Deb. St	82 84
241,966	3	Quebrada Ry. L. & Cpr. L	...
400,000	100	Do 6% Deb. Stock	...
1,200,000	100	Recife & Sao Fran. L. gtd	90 92
75,000	10	Rio Claro S. Paulo	24¼ 4¾
600,000	100	Do 5% Deb. Stock	137 39
39,540	10	Royal Sardinian	10 10½
59,310	10	Do Preference	10¾ 11¼
92,000	5	Royal Swedish	1¼ 1¾
39,486	4	Do Preference	8 9
29,857	20	Sambre and Meuse	18 18
19,991	10	Do 5½% Preference	13¾ 14¼
100,000	20	San Paulo (Brsz) L.	41 42
750,000	100	Do 5½% Debenture Stk	136 38
734,483	20	South Austrian	8¾ 9¼
30,000	20	S. Brazil R. G. do Sul 7% Sh	12 13
995,056	100	Do 6% Irred. Deb. Stk	96 98
323,832	100	Swedish Cent. L., Deb. Sk	111 13
216,098	100	Do 5% Preference	102 7
100,000	5	Taltal, L., Ordinary	2¾ 3¼
26,757	8½	West Flanders	20 22
14,000	10	Do 5½% Preference	18½ 19½

RAILWAYS.

Foreign Railway Obligations.

Bond	Name.		Closing Prices.
100	Alagoas Debs., red. 1915 ...	6	101 3
100	Campos and Carangola, gtd..	5½	95 97
100	Central Bahia ...	6	100 2
100	Conde d'Eu Debentures ...	5½	94 6
100	Costa Rica 1st Mort. Debs ...	6	103 5
100	Donna Ther. Chrstna., L. ...	5½	85 88
20	Eastern of France ...	3	18¾ 19¼
100	Interoceanic of Mex. Prior Ln	5	100 2
50	Leopoldina (Brazil) ...	6	33 36
100	Do Sterling Debs., 1924 ...	5	29 31
..	Macahé & Campos, Debs. ...	5	28 30
100	Manila Prior Lien ...	6	96 98
100	Matanzas and Sabanilla ...	7	101 3
100	Minas and Rio Debs ...	6	104 6
100	Mogyana (Brazil) Deb. Bonds	5	105 7
100	Moscow-Jaroslaw, gtd ...	5	105 7
100	Nassjo-Oscarshamn, A and B	2½	33 42
100	Nitrate, L., 1st Mt. Bonds ...	5	83 91
20	Northern of France ...	3	19 19½
100	N. of S. African Repub. Guar.	4	100 102
20	Northern of Spain, Priority..	3	9½ 10½
100	Ottoman (Smyrna to Aidin)..	6	102 5
100	Do Assenting (Seraikeuy) ..	6	102 5
100	Do Non-Assenting do ...	6	102 5
100	Do Debentures ...	5	102 4
100	Do Seraikeuy Ext. Deb ...	5	100 2
100	Do Tireh Exten. Debent ...	5	86 90
100	Do 1888 ...	5	87 90
100	Ottoman of Anatolia, Red ...	5	86 90
100	Ottoman, Smyrna, & Cassaba Rly. and Ext. ...	4	74 79
20	Paris, Lyons, and Med. ...	3	18¾ 9¼
100	Piraeus, Athens, &c. 1st Mt..	6	86 88
20	Royal Sardinian, A ...	3	10¾ 11¼
20	Do B ...	3	10¾ 11¼
100	Royal Trans-African ...	5	66 71
100	Sagua La Grande ...	7	100 3
20	South Austrian ...	3	14¼ 14¾
20	Do 1871 (Series X) ...	3	14 14½
20	Southern of France ...	3	...
20	South Italian ...	3	10¾ 11¼
100	United of the Havana ...	5	65 68
20	Western of France ...	3	18¾ 9¼
100	Wstn. of Buenos Ayres Bnds.	6	111 14
100	Do Mortgage Bonds ...	5	125 7
100	West of Havana ...	6	78 81
100	West of San Paulo Deb. ...	7	102 4

BANKS.

Present Amount.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.					
100,000	1	Agra, Limited ..	6	6	2¾ 3¼
60,000	5	Anglo-Argntne, L	9	5	2¼ ¾
150,000	7½	Anglo-Austrian ..	[illegible]	[illegible]	13 14
29,970	6	Anglo-Califor., L	20	10	9 10
80,000	8	Anglo-Egyptn., L	15	5	4¾ 5¼
60,000	6⅓	Anglo-Foreign, L	7	7	7½ 8½
10,000	6	Anglo-Ital., '66, L	8	6	6½ 7
40,000	12	Bank of Africa, L	18¾	6¼	9¾ 10¼
40,000	5	Bk. of Austral'asia	40	40	52 54
30,000	4½	Bk. of B. Columb	20	20	15 7
20,000	4	B of B. N. America	50	50	52 54
29,020	10	Bank of Egypt ..	25	12½	16½ 17½
88,115	9	B. of N. S. Wales	20	20	39 40
100,000	nil.	B. of N. Zealand	10	6⅔	.. ..
50,000	nil	Do New Shares	10	8⅓	
2000,000	4	Do Guar. Stock	Stk	100	104 6
80,000	8½	Bk. of Roumania	20	6	6½ 7½
100,000	5	Bank of Tarapaca and London ..	10	5	3 3½
50,000	7½	B. Inter. de Paris	20	20	23 5
50,000	10	Brit. of S. America	20	10	13½ 4½
93,250	16	Cap. & Counties	50	10	56½ 9½
40,000	8	Chartd. of India, Austl., & China	20	20	28½ 29½
100,000	6	City, Limited ..	40	10	17 18
29,000	10	Colonial ...	100	20	32 33
40,020	5	Ger. Bk. of Lon., L	10	10	10½ 11½
80,000	20 p.	Hong Kg & Shan	28⅓	28⅓	42 3
500,000	5	Imperl. Ottoman	20	10	11¾ ¾
99,800	7 p.s	Imperl. of Persia	6½	6½	3 3½
20,000	nil	International Bk of London, L..	20	15	8½ 9½
12,620	4	Ionian, Limited	25	25	15 6
222,500	14	Lloyds Bank, L..	50	8	24½ 5½
75,000	14	Lon. & Braziln. L	20	10	18¾ 9¼
100,000	20	Lon. & County, L	80	20	87½ 8½
40,000	7	Lon. & Hanseatic	20	10	10 11
78,656	15	Lond. & Mid ...	60	12½	45 46
100,000	17	Lon. & Prov. L..	10	5	20½ 1½
60,000	17	Lon. & R. Plate, L	25	15	42 3
70,000	5	Lon. & San Fran L	7	7	4¾ 5¼
30,000	11	Lon. & S.-Wst., L	50	20	51½ 2½
140,000	11	Lon. & West., L	100	20	51½ 2½
80,000	8	Lon. Bk. of Mex. & S. America, L	10	5	5¼ ¾
120,000	9	Lon. Jnt. Stk., L	100	15	31½ 2½
25,000	7	London, Paris & American ...	20	16	23 25
75,000	3½	Merchant, Ltd..	9	4	2 2½
94,000	12½	Metrop. of Eng. & Wales ...	50	5	13½ 4½
150,000	8	National ...	50	10	18 9
200,000	14.7	Nat. of Mexico	$100	$40	10¼ 1½
100,000	5	Nat. of N. Zea., L	7½	2½	1½ 2
50,000	6	National of the S. A. Republic	10	10	12¼ ¾
40,000	17	Nat. Pro. of Eng., L	75	10½	44 5
215,000	17	Do ...	60	12	52 3
48,053	10	North-Eastern ..	20	6	14¼ 15¼
66,000	19	Parr's ...	100	20	90 91
40,000	10	Prov. of Irel., L	100	12½	26 28
160,000	3	Queensld. Nat., L	8	5½	...
40,000	16	Stand of S. Afr., L	100	25	64 66
60,000	5	Un. of Austr., L	75	25	27½ 8½
750,000	4	Do Ins. Stk. Dpts	Stk	100	104 6
110,000	9½	Union of Lond., L	100	15½	32½ 3½
24,075	2½	Un. of Spain & Eng	18	10	2¼ 2¾

BREWERIES AND DISTILLERIES.

Share	Paid.	Name.	Closing Prices.
Stk	100	Allsopp, Samuel, & Sons, L	165 67
Stk	100	Do Preference ...	158 60
Stk	100	Do 4½% Debenture Stock	119 21
2½	2½	Barrett's Brewery, &c ...	1⅜ ⅞
Stk	100	Bass, Ratcliff, 5% Preference	152 55
Stk	100	4½% Mort. Deb ...	127 29
10	10	Bristol Brewery, { Ord	38 40
1	10	Georges & Co., L { 6% Pref	17 8

BREWERIES, &c.—Con.

Share	Paid.	Name.	Closing Prices.
5	5	Cheltenham Brewery, L., Ord	8 8½
10	10	Chicago Breweries ...	2⅞ 3⅛
Stk	100	City of Lon. Brewery L. Ord	206 11
Stk	100	Do 5% Preference ...	152 56
Stk	100	Do 4% Debenture ...	115 8
10	10	Combe & Co., L., 5% Pref..	15 ½
Stk	100	Do Debenture Stock ...	114 16
10	10	Daniell & Sons Brew's, L. Ord	4½ 5½
10	10	Distillers, Limited, Shares	20 1
Stk	100	Do 4½% Debentures ...	117 21
5	5	Dublin Distillers ...	2 ½
5	5	Do 5% Preference ...	5¾ 6¼
5	5	Gillman and Spencer, L. ...	2½ 3
Stk	100	Guinness, A. Son & Co., L., Ordinary ...	530 550
Stk	100	Do 5% Preference ...	193 196
Stk	100	Do 5% Debenture Stock	124 26
5	5	Hodgson's Kingston Brew. L	9 10½
100	100	Do 5% Debentures ...	115 18
25	17	Lion Brewery, Limited ...	47 50
10	6	Do New ...	14½ 5½
20	20	Do Perp. 6% Preference ...	33 35
10	10	Manchester Brewery, L., Ord	14¼ 5¾
10	10	Do 7% Preference ...	17½ 8
10	10	Nalder & Collyer's, L., Ord	27 29
10	10	Do 6% Preference ...	16 6½
4	4	New Westminster Brewy., L	8⅞ 9⅜
4	4	Do 6% Preference ...	6¼ ¾
10	10	Northamptn. Brewery, L., Ord	11 ½
10	10	Do Preference 7% ...	13½ 4½
Stk	100	Do 5% Debenture Stock ..	128 30
10	10	Nottingham Brewery, Lim. 6% Preference ...	10¾ 11
Stk	100	Do 1st Mort. Deb. Stock	119 21
Stk	100	Reid's Brewery, 5% Pref..	150 53
Stk	100	Do 4% Debenture Stock	114 16
10	10	St. Pauli Breweries, L., Ord	10 11
10	10	Do Preference ...	12 13
10	10	Showell, Son & Co., L., Ord	21½ 2½
10	10	Do 7% Preference ...	17 7½
20	7	Smith, Garrett & Co., L., Ord	10¼ 10¾
20	20	Do do Preference ...	26 28
10	10	Threlfall's Brewery, L., Ord	41 43
10	10	Do Preference ...	16 7
10	10	United States Brewing ...	11 ½
10	10	Walker (P. W. and Son) ...	14¼ ¾
Stk	100	Watney & Co., Ltd., 5% Deb	116 19

INSURANCE COMPANIES.

Present Amount.	Last Annl. Dividend.	Name.	Share.	Paid.	Closing Prices.
250,000	3/ p.s.	Alliance Assure	20	2¼	10½ 11
10,000	8	Alliance Mar., L	100	25	49 51
24,000	22/ p.s	Atlas Fire & Lf	50	6	27½ 8½
67,000	25	Br. & Fr. Mar., L	20	4	24 5
100,000	4	Brit. Law Fire, L	10	1	1 ⅛
20,000	7/6 p.s	Cler., Med. & Gn	25	2½	16 17
50,000	25	Commer. Union	50	5	38 9
4,000	9¼	County Fire ...	100	80	162 67
40,000	5	Eagle ...	50	5	5½ 6
75,000	7½	Employers' Liab	10	2	2½ 3
10,000	16¼	Equity and Law	100	6	22½ 3½
10,000	15	General ...	100	5	11½ 12½
200,000	8½	Guardian F. & L	10	5	11¼ 11¾
60,000	20	Imperial Lim ..	20	5	29 30
37,500	*5	Imperial Life ..	20	4	7 ½
67,000	15¾	Indemnity Mar	15	3	10½ 11
136,493	5	Lancashire ...	20	2	4¾ 5¼
50,000	37½	Law Fire ...	100	2½	15½ 6½
100,000	5	Law Gt. & Trust	10	1	1 1½
50,000	12/ p.s	Law Life ...	50	20	24½ 5½
150,000	2/6 p.s	Law Union and Crown ...	10	12/-	6½ 7
20,000	14/ p.s	Legal & Gen., L	50	8	13½ 4½
100,000	3	Lion Fire, Ltd	5¾	1¼	⅝ ⅞
245,640	85	Liv., Lon., Globe	St.	2	53½ 4½
49,826	6	Do (Annuity)	16⅔	16⅔	34 5
35,862	20	London ...	25	12½	62½ 63½
85,100	20	Lon. & Lanc. F.	25	2½	18½ 9½
10,000	10	Lon. & Lanc. L	10	2	4½ 5
50,000	10	Lon. and Prov. Mar., Limited	20	2	2½ 3
40,000	40/ p.s	Marine ...	25	4½	42 3
50,000	10	Maritime, Ltd ..	10	2	4½ 5
50,000	6	Merchants' M. L	10	2½	2¼ 2¾
110,000	20/ p.s	N. Brit. & Mercl	25	6¼	37½ 8½
50,000	6	Nat. Marine, L	9	1	⅝ ⅞
50,000	30	Northern ...	100	10	77 9
11,000	33⅓	Norwich U. Fire	100	12	122 25
40,000	20	Ocean Marine ..	25	2½	9 ½
136,000	7½	Palatine ...	10	2	3½ ¾
100,000	12½	Pelican ...	10	1	2¾ 3¼
53,776	23	Phoenix ...	50	5	42 43
100,000	2/ p.s.	Railway Passngr	10	2	8 ½
200,000	55	Rock Life ...	5	½	4¾ 5¼
689,220	14	Royal Exchange	St.	100	370 80
125,234	55	Royal Insurance	20	3	53½ 4½
240,000	7/6 p.s	Sun Fire ...	10	10/-	10 ½
48,000	7/6 p.s	Sun Life ...	10	7½	13½ 14½
150,000	25	Thames & Mer. M	20	2	11½ 12
45,000	18/ p.s	Union ...	10	4	24 5
65,400	15	Union, Mar., L	20	2½	8¾ 9¼
5,000	21⅜	Universal Life..	100	12	38 40

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid	Name.	Closing Prices.
Stk	100	Alexandra Dock & Railway	100 4
Stk	100	Do 4% Perp. Deb. Stock..	127 32
Stk	100	Birmingham Canal ...	145 50
Stk	100	East and West India Dock	18 20
Stk	100	Do 4% Debenture Stock..	100 3
100	100	Grand Junction Canal ...	145 50
Stk	100	Lond. & St Katharine Docks	49 51
Stk	100	Do 4½% Pref ...	137 42
Stk	100	Do 4½% New Preference..	129 34
Stk	100	Do 4½% — ...	127 32
Stk	100	Do Debenture Stock, 4%	131 34
10	10	Manch. Ship Canal, Pref...	2 2½
Stk	100	Do 4% Mort. Deb ...	.. ..
Stk	100	Millwall Dock ...	55 58
Stk	100	Do Preference, 4½% ...	108 13
Stk	100	Do 5% Perp. Preference..	125 28
Stk	100	Do 5% Debenture Stock..	145 50
10	10	Newhaven Harbour 4% Gtd	14 15
Stk	100	North Metropol. Canal, &c	65 67
20	20	Suez Canal Shares ...	131 35
Stk	100	Surrey Com. Dock, Ord ...	143 46

COMMERCIAL, INDUSTRIAL, &c

Share	Paid	Name.	Closing Prices.
1	1	Aerated Bread, Limited ...	9 9½
1	1	Aluminium (L.), "A" ...	2½ ¾
10	7½	Angus, G. and Co., L. ...	16½ 6½
Stk	100	Armstrong, Sir W. G. & Co.	2¼ 2½
Stk	100	Artizans, Lab. & Gn. Dwell. L	126 31
Stk	100	Do 4½% Preference, 1879..	133 38
10	10	Assam Rail. & Trad., Pref	16½ 7½
10	10	Australian Pastoral ...	8 9
1	1	Austrian Incand. Share, L	2⅜ ⅞
5	5	Bell, R., and Co., Limited..	3¼ 3¾
1	1	Bell's Asbestos, Limited ...	¾ 1
1	1	Bland, J., and Co., Limited	.. ..
5	5	Bodega, Limited ...	6¾ 7¼
5	5	Brooke, Bond and Co., L ..	15½ 16½
10	10	Brunner, Mond, and Co., L	43 45
10	10	Do 7% Preference ...	19 20
5	5	Bryant and May, Limited ..	18½ 9
5	5	Bucknall (H. and Sons, L.)	8 8½
7	7	Campbell & Sons, Robert, L	1¼ 2¼
100	100	Cantareira Water 6% Deb ..	96 103
10	9	Cassell and Co., Limited ...	16½ 17½
100	100	Catalinas Ware., 5% Debs ..	63 65
10	10	Ceara Harbour Corp., L ...	.. ..
100	100	Cent. Prod. Market of B. A.	81 83
10	10	Chicago & N.W. Granaries, L	1½ 2
10	10	Chicago Packing & Provision	7 8
40	36½	City Offices, Limited ...	12 13
25	12	City of Lond. Real Property	18½ 19½
Stk	100	Do 3½% Debenture Stock	108 11
10	10	City of Santos Impts., L ..	8 9
6	6	Cie. Genl. des Asphalt. L ..	8 9
10	10	Coats, J. and P. ...	56 58
10	10	Do 6% Cum. Pref ...	19½ 9½
Stk	100	Do 4½% Deb. Stock ...	112 14
5	5	Colorado Nitrate ...	½ 1
Stk	100	Crystal Palace, A ...	9 11
Stk	100	Do 6% First Deb. Stk. 1887	117 22
Stk	100	Do 6% Second do ...	37 40
Stk	100	Do 6% Third do ...	10 13
20	5	Dalgety & Co., Limited ...	5¼ ¾
Stk	100	Do 4½% Perp. Deb. Stock..	121 23
Stk	100	Do 4% Irred. Deb. Stock..	114 16
7	7	Devas, Routledge & Co., L	8¼ ¾
10	10	Eastmans ...	3⅞ 4⅛
10	10	Do 8% Cum. Pref ...	11¼ 11¾
3	3	E. C. Powder, Limited ...	6½ 7
10	10	Eley Brothers, Limited ...	37 39
10	10	Field (J. C. and J.), L ...	8 9
16	11	Fore Street Warehouse, L	10½ 11
1	1	Fordham, W. B., & Sons, L	1⅞ 2⅛
15	10½	Foster, Porter, and Co., L..	16½ 7½
Stk	100	General Hydraulic Power, L	250 60
..	..	Goldsbrough, Mort & Co., L	.. ..
10	10	Gordon Hotels, Ord ...	22 3
5	5	Harrison, Barber & Co., L	5 ½
1	1	Harrod's Stores, L, Ord ...	5¾ 6¼
10	10	Henry (A. and S. and Co.), L	13¾ 14¼
5	5	Hildesheimer and Co., L ..	¾ 1¼
5	5	Home & Col. Stores, L, Pref	6⅛ ⅝
10	8	Hornsby (Richd., & Sons), L	3½ 4
10	10	Hotchkiss Ordnance, L ...	1 ¼
10	10	Do 7% Preference ...	6½ 7½
100	100	Do 5% Mortgage Debs ...	98 102
10	10	Howard and Bullough, L ..	27½ 8½
3½	3	Howell and James, L ...	⅜ ⅝
5	5	Humber and Co., L ...	1¼ 1½
5	5	Imperial Russian Cotton ..	5½ 6½
Stk	100	Impl. Industrial Dwellg., L	127 32
10	10	Improved Wood Pavemt., L	14¾ 15¼
10	10	Ind. Rub., Gut. Perc., &c., L	22 3
5	5	Intrnatnl. Tea Cos. Stores, L 6% Pref ...	6 6½
10	10	Kynoch, G. and Co., L ...	25 28
Stk	100	La Guaira Corp. Deb. Stock	90 95
5	5	Lagunas Nitrate, Limited ..	1⅞ 2⅛
5	5	Lagunas Syndicate, Limited	1¾ 2
5	5	Lautaro Nitrate, Limited ..	5½ 6
10	10	Lever Bros., L, Pref ...	12½ 13
20	20	Liebig's Extract of Meat, L	68 73
10	10	Linoleum Manufacturing, L	18½ 19
10	10	Lister and Co., L, Ord. ...	6½ 7½
10	10	Do 5% Cum. Pref ...	9½ 10½
5	5	Liverpool Nitrate, Limited	7¾ 8¼
5	5	London Pavilion, Limited	6¼ 6¾
10	2½	Lond. Prod. Clear. House, L	3¼ ¾
5	5	London Stereoscopic, &c., L	1½ 2½
10	10	MacLellan (P. & W., L.), 6% Pf	6½ 7½
10	10	McEwan (James & Co.), L	3 4
5	5	Mason and Mason, L ...	3¾ 4¼
5	5	Maxim-Nord. Guns, &c., L	3⅜ ⅞
Stk	100	Do Debenture Stock ...	101 4
Stk	100	Metrop. Dwlings Assoc., &c	108 10
10	10	Milner's Safe, Limited ...	15 6
5	5	Muir, John and Sons, L ...	6½ 7
3¼	3¼	Morris, B. Morris, &c., L ..	3½ 4
4	4	National Safe Deposit, L ..	3¾ 4¼
10	10	Nelson Brothers, Limited..	3 4
10	10	Nobel Dynamite Trust, L ..	18 9
10	6	Pawsons and Leafs, Limited	6 6½
5	5	Pears (A. and F. Pears, L)	1¾ 2
10	10	Do Pref ...	14 14½
Stk	100	Do 5% Debentures ...	128 32
5	5	Peek Bros. & Winch, 5½% Cm Pf	6¼ ¾
5	5	Phospho-Guano, Limited ..	2½ 3
16	16	Price's Patent Candle, L ..	40 42
5	5	Primitiva Nitrate Co., L ..	.. ..
100	100	Recife Drainage, L, 5% Deb	60 70
25	25	Rio de Janeiro City Imp., L	5 6
100	100	Do 5% Debentures ...	78 83
7	7	Rio de Jan. Flour Mills, &c., L	7¼ 7¾
5	5	River Plate Fresh Meat, L	3¾ 4¼
1	1	Roberts (J. R.) Stores, L ..	1¾ 2
1	1	Roberts (T. R.), L, Ord ...	2¼ 2½
1	1	Do 5% Pref ...	1⅛ 1⅜
5	5	Rosario Nitrate, L ...	4¾ 5¼
100	100	Do 5% Debs ...	103 6
5	5	Royal Aquarium, &c., L ...	3¼ 3¾
5	5	Do 6% Preference ...	5¼ ¾
10	2	Royal Niger Co., C. and L ..	1½ 2
10	10	Do fully paid ...	9½ 10½
10	10	Salt Union, Ord ...	2¼ ¾
10	10	Do Pref ...	9 9½
Stk	100	Do 4½% Deb. Stock ...	115 18
5	5	San Jorge Nitrate, Limited	4¾ 5¼
5	5	San Pablo Nitrate, Limited	1¼ ¾
5	5	Spencer, Turner and { Ord.	8¾ 9¼
5	5	Boldero, L ... { 5% pf	6¼ 6¾
10	10	Spiers and Pond ...	23½ 4½
100	100	Do 5% 1st Mort ...	117 20
5	5	Spratt's Patent, Limited ..	13¼ ¾
1	1	Sweetmeat Aut. Delivery, L	⅝ ¾
12	12	Telegraph Const., &c., L ..	40 43
10	10	United Alkali, L., Ord. ...	2 ½
10	10	Do Pref ...	8½ 9
3	3	Unit. Lim., &c., Asphalte, L	4½ 5
100	100	United States Car Co., 5% 50-yr. Gold Bonds ...	40 60
100	100	Do Collateral Trust Bonds	65 75
10	10	Val de Travers Asphalte, L	12 ½
10	10	Waterlow and Sons, L ...	32 34
10	10	Waterlow Bros. & Layton, L	9½ 10½
1	1	Welford and Sons, Limited	2 2¼
5	5	Wickens, Pease and Co. L..	1 1½
4	4	Young's Paraffin, &c., L ...	1¼ 1¾

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid.	Name.	Closing Prices.
5	1	American Freehld. Land Mrt of London, Limited ...	84 88
1	1	Anglo-French Exploratn., L	4 ¼
5	5	Assets Realization, L ...	8 8½
25	21½	Australian Agricultural ...	59 62
10	1	Australian & New Z. Mort., L	0 ¼
Stk	100	Do 4½% Debenture Stock	100 102
25	5	Aus. Mt. Land & Finance, L	7½ 8½
Stk	100	Do 4% Debenture Stock	116 18
100	100	Baring Estate 4% 1st Mort	100 2
100	100	Do 5% 2nd do ...	109 11
10	2	British & American Mrt., L	½ 1
25	2½	British & Austn. T. & L., Ld	¼ ½
100	100	Do 4½% Debentures ...	104 6
1	1	British South Africa ...	2¼ ⅜
Stk	100	Do 6% Debenture Stock..	.. ..
Stk	100	B. Ayres Harb. Works Trust	56 8
1	1	Canada Company ...	18 20
10	4	Debenture Corporation, L	3¼ ¾
10	10	Do Pref ...	10¾ 11¼
Stk	100	Do Deb. Stock ...	107 9
10	1	Freehold Trust of Aust., L	¾ 1¼
13	13	Hudson's Bay ...	14 ½
7½	2½	International Financial, L	1½ 2
17	2	Land Mortgage of India, L	⅝ ⅞
18	3	Land & Mort. of Egypt, L	1¾ 2¼
100	100	Do 5% Mortgage Deb ...	101 103
10	2	Law Debenture Corptn., L	1⅝ ⅞
Stk	100	Do 4% Perpet. Deb ...	118 20
½	½	London & S. African Exp..	14¾ 15¼
10	9½	London Financial Assn., L	.. ..
10	10	Natal Land, &c., Limited ..	6 ½
5	5	Do 8% Preference ...	8 9
25	5	National Discount, Limited	9¾ 10¼
Stk	100	N.Z. Loan & Mer. Agency, L 4% Prior Lien ...	98 100
Stk	100	Do 5% "A" Debentures..	70 74
Stk	100	Do 5% "B" do ...	12 15
25	5	N. Zealand Trust & Loan, L	1 2
25	25	Do Preference ...	23 25
1	1	Oceana Company, L ...	.. ..
Stk	100	Pee River Land, &c., L ...	74 76
Stk	100	Peruvian Corporation ...	2¼ 2¾
Stk	100	Do 4% Preference ...	6½ 7½
100	100	Do 6% Bds ...	37 38
9⅛	9⅛	Queensland Investment and Land Mort. L., fully pd	4 5
Stk	100	Do 4% Perp. Debentures..	89 93
10	2	R. Plate Trust, Loan, &c., A Shares ...	3¼ ¾
5	5	Do B Shares ...	2⅝ 2⅞
10	2	Scott. American Invest., L	2¾ 3
Stk	100	Scottish Aust. Invest., L	120 25
Stk	100	Do 6% Gtd. Preference ..	133 38
Stk	100	Do 5% do do ...	114 19
20	20	South Australian ...	46 48
..	..	Stock Exchange 3½% Deb. '81	102 6
10	2½	Texas Land and Mort., L	3 3½
10	1	Trust & Agcy. of Austr. L	2¾ 3¼
10	10	Do do ...	16½ 17½
10	10	Do 5% Preference Shares	12½ 13
25	5	Trust and Loan of Canada	4¾ 5¼
20	3	Do New ...	2 ½
10	7	Trustees, Exors. &c. Corp., L	½ 1
100	100	Do 4% Prior Lien Debs ..	99 102
10	5	Union Discount of Lond., L	9¾ 10¼
6	2	Union Mortgage & Agency of Australia (L.) Ordinary	.. ..
Stk	100	Do 6% Preference ...	48 53
Stk	100	Do 4½% Irred. Deb. Stock	97 100
25	25	Van Diemen's Land ...	9½ 10½

FINANCIAL—TRUSTS.

Share	Paid	Name.	Closing Prices.
Stk	100	Alliance Investment, Pref.	67 72
Stk	100	American Invst. Trust, Pref	113 17
Stk	100	Do Deferred ...	82 87
Stk	100	Army & Navy Invst., L., Pf	66 71
Stk	100	Do Deferred ...	16 21
Stk	100	Do 4% Debenture Stock	100 3
Stk	100	Bankers Invest. Trust, Prf.	97 101
Stk	100	Do Deferred ...	21 26
Stk	100	Do 4% Debenture Stock..	115 19
Stk	100	British Invest. Trust, Pref.	101 104
Stk	100	Do Deferred ...	93 97
Stk	100	Do 4% Debenture Stock..	106 9
Stk	100	Foreign, Amer. & Gen. Prf.	114 18
Stk	100	Do Deferred ...	43 47
Stk	100	Do 4% Per. Deb. Stock ..	114 17
Stk	100	For. & Col. Gov. Trst. L., Prf	124 29
Stk	100	Do Deferred ...	83 92
Stk	100	Gen. & Com. Invest., L., Pf.	97 102
Stk	100	Do Deferred ...	27 32
Stk	100	Do 4% Debenture Stock..	113 16
Stk	100	Govmnts. Stk. Invest., L., Pf	85 90
Stk	100	Do Deferred ...	26 30
Stk	100	Do 4½% Debenture Stock	111 5
Stk	100	Guardian Invest., Pref., L	81 86
Stk	100	Industrial and Gen. Unified Capital Stock ...	100 103
Stk	100	Do 3½% Debenture Stock	99 102
Stk	100	Internatnl. Invest. Trst., L	66 71
Stk	100	Do 4% Debenture Stock ..	100 4
Stk	100	Invest. Trst. Corp., L., Prf.	93 98
Stk	100	Do Deferred ...	75 80
Stk	100	Do 4% Debenture Stock..	104 7
Stk	100	Mercantile Inv. & Gen., Prf	105 9
Stk	100	Do Deferred Stock ...	38 43
Stk	100	Do 4% Debenture Stock..	115 118
Stk	100	Municipal Trust, L., Pref ..	70 74
Stk	100	Do Deferred ...	30 35
Stk	100	Omnium Investment, Pref.	90 95
20	10	Railway Deb. Trust, L ...	4 4½
100	100	Do 5% Debs., red. at 10 pm	107 12
Stk	100	Do 4½% Debenture Stock	107 9
Stk	100	Do 4% Debenture Stock..	105 8
Stk	100	Railway Investment, Pref ..	114 16
Stk	100	Do Deferred ...	22½ 3½
8	8	Railway Share Trust, L., A	4¼ ¾
Stk	100	Do B 7½% Preference ...	128 32
Stk	100	R. Plate Trust, L., Pref ...	105 9
Stk	100	Scot. Invest. Trust, L., Prf.	95 99
Stk	100	Do Deferred ...	26 31
Stk	100	Do 4% Debenture Stock..	109 12
5	1	Stock Conversion ...	1 1¼
Crt.	100	Submarine Cables Trust ...	138 43
Stk	100	U. S. & South Amer. Invest. Trust, P. ...	99 104
Stk	100	Do Deferred ...	35 40
Stk	100	Do 4% Debenture Stock ..	107 10

GAS AND ELECTRIC.

Share	Paid	Name.	Closing Prices.
10	10	Alliance & Dub. max. 10% ..	23 ..
100	100	Australian Gas 5% Debs ...	108 10
5	5	Bombay, Limited ...	7 ¼
Stk	100	Brentford, Consolidated ..	28 9
Stk	100	Bristol 5% max ...	227 32
20	20	British Gas Light ...	57½ 8½
	3	Brush Electrical ...	¾ 1

GAS AND ELECTRIC.—Con.

Share	Paid	Name.	Closing Prices.
10	10	Buenos Ayres (New), L.	10¾11¼
100	100	Do 6 % Debentures	103 6
10	10	City of Lond. Electric, Ord	16 17
10	10	Do 6 % Cum. Pref.	17½18½
Stk	100	Commercial	348 53
Stk	100	Do 4½ % Deb. Stock	152 57
Stk	100	Continental Union, L.	287 92
Stk	100	Do 7 % Preference	220 25
10	10	County of Lond. and Ord.	8½ 9½
10	10	Brush Prov. Elec. Pref	13¾14¼
10	10	European, Limited	26 27
Stk	100	Gas Light & Coke A, Ord.	307 12
Stk	100	Do B, 4 % Maximum	110 15
Stk	100	Do C, D, & E, 10 % Pref	305 15
Stk	100	Do F, 5 % —	147 52
Stk	100	Do G, 7½ % —	212 17
Stk	100	Do H, 7 % Maximum	207 12
Stk	100	Do J, 10 % Preference	308 15
Stk	100	Do K, 6 % —	173 78
Stk	100	Do 4 % Debenture Stock	138 43
Stk	100	Do 4½ % —	153 58
Stk	100	Do 6 % —	207 12
10	10	Hong Kong and China	12 13
Stk	100	Imperial Continental	248 53
5	5	Malta & Mediterranean, L.	6 6½
10	10	Metpn Electric Supply	12½13½
100	100	Met. of Melbourne 5 % Deb.	113 16
20	20	Monte Video, Limited	16½17½
5	5	Oriental, Limited	8¼ 8¾
5	5	Ottoman, Limited	5 5½
10	10	Para, Limited	
5	5	St. James' & Pall Mall Elect	11½12½
5	5	Do 7 % Pref	10 11
10	10	San Paulo, Limited	13 14
Stk	100	South Metropolitan, A	..
Stk	100	Do B	..
Stk	100	Do C	
Stk	100	Do Perp. 5 % Deb. Stock	173 76
10	10	Tuscan Gas	13½14½
..	100	Do 5 % Debs	100 102
5	5	Westminster Electric	10½11½

COAL, IRON, AND STEEL.

Share	Paid	Name.	Closing Prices.
7½	7½	Barrow Hematite Steel, L.	2 2½
7½	7½	Do 6 % Preference	5 6
20	20	Bolckow, Vaughan & Co., L	16 17
20	12	Do	8¼ 8¾
10	7½	Consett Iron, Limited	21½22½
23	20	Ebbw Vale Steel, Iron, &c., L	4¾ 5¼
1	1	English Crown Spelter	.. ..
20	15	John Brown and Co., L.	19½20½
10	10	Marbella Iron Ore, Limited	1 1½
62½	62½	Nantyglo & Blaina "Pref."	93 98
10	10	Newpt. Abrern. Stm. Coal, L.	2 3
20	20	New Sharlston Coll.'s, L. Prf	11½12½
5	5	North's Navigation Collrs.	1½ 1¾
5	5	Do 10 % Cum. Pref	5¼ 5¾
5	5	Rhymney Iron, Limited	½ 1½
5	4¼	Do New	⅜ ⅝
Stk	100	Do 5 % Debentures, 1890	97 100
Stk	100	South Hetton Coal, L.	123 28
10	10	Vickers, Sons, & Co., L., Ord	26 27
Stk	100	Do Preference	126 30

MINES.

Share	Paid.	Name.	Closing Prices.
2	2	Alamillos, Limited	1⅜ 1⅝
1	1	Bechuanaland Expl., L.	1¼ ⅜
100	100	Borax, 6 % Debs	82 85
5	5	British Broken Hill, L.	⅞ 1⅛
⅜	⅜	Do Privileged Shares	½ ¾

MINES.—Con.

Share	Paid	Name.	Closing Prices.
1	18/	Burma Ruby	½ ⅝
2	2	Cape Copper, Limited	2¼ 2½
2	2	Do Cum. Pref. (6 % min).	2⅜ 2⅝
2	2	Cayllona Silver, Limited	.. ..
1	1	Champion Reef	7⅜ 7⅝
1	1	Colombian Hydraulic	⅛ ¼
1	1	Cons. Gld. Fields of S. A., L.	11 11¼
1	1	Do 6 % Pref.	1⅜ 1⅝
100	100	Do 5½ % First Debs.	108 10
2	2	Copiapo, Limited	2¼ 2½
1	1	Day Dawn P.C. Gold, L.	⅛ ¼
5	5	De Beers	28½28¾
100	100	Do 5 % Debentures	106 8
100	100	Do 5½ % Bultfontein Obs.	100 2
5	2	Devon Great Consols, L.	½ 1
1	1	Durban Roodepoort, L.	6½ ¾
5	5	El Callao Mining	⅛ ⅜
2	2	Fortuna, Limited	½ 1
1	1/	Frontino & Bolivia Gold, L	1¼ 1⅜
4	4	Great Laxey, Limited	1½ 2
5	5	Libiola Copper, L.	2⅜ 2⅝
3	3	Linares, Limited	5¼ 5¾
1	1	Londonderry, L.	⅛ ¼
4	4	Mason & Barry, Limited	2⅝ 3⅛
1	19/	Montana, Limited	5/16 7/16
1	1	Mysore Gold, Limited	8 8½
2	2	Namaqua Copper, L.	1¼ 1¾
1	1	New Guston	⅛ ¼
5	5	New Jagersfontein	9 ..
1	1	Nundydroog, L	3⅜ 3⅝
1	1	Ooregum Gold, L., Def. Ord.	2⅞ 3
1	1	Do 10 % Min. Pref.	3⅛ 3⅜
1	5/	Do Do	2⅞ 3⅛
5	5	Richmond Con., Limited	⅛ ⅜
Stk	100	Rio Tinto L. Mt. Bnds., 1880	101 3
Stk	100	Do 5 % 2nd Mortgage	.. ..
Stk	100	Do 5 % 3rd Mort. Deb. Bds.	.. ..
10	10	Do Shares	24½ ¾
1	1	St. John Del Rey	⅜ ⅝
1	1	Scottish Australian, L.	3/16 5/16
1	1	Sheba Gold, Limited	1¼ 1⅜
2	2	Sierra Buttes Gold, L	⅛ ¼
2	2	Do Plumas Eureka	⅛ ⅜
2	2	Tharsis Sulphur & Copper, L.	5⅜ 5⅝
15	7 6	Tincroft, Redruth	.. ..
5	5	Tolima, L., A Shares	5 6
1	2 0	Wheal Grenville	2½ 3½

SHIPPING.

Share	Paid	Name.	Closing Prices.
20	16	African Steam Ship	10 12
12½	12½	Amazon Steam Navigation	12½13½
20	14	Castle Mail Packets, L.	12½13½
20	20	Cunard Steam Shipping, L.	9½10
20	10	Do.	3½ 4
15	15	General Steam Navigation	7½ 8½
10	10	Do 5 % Preference	8 9
10	10	Do 5 %, 1877	7½ 8½
10	10	Leyland (Fredk.) and Co., L.	9¼ 9¾
10	10	Do 7 % Cum. Pref	12½13
100	100	Do 5 % Debs.	111 14
5	5	Mercantile Steam Ship, L.	6½ 7
10	10	National Steam Ship, L.	.. ..
8	8	New Zealand Shipping, L.	5¼ 5¾
10	10	Orient Steam Navigation	3½ 4
Stk	100	Peninsular & Oriental, Pref.	154 57
Stk	100	Do Def.	210 15
100	60	Royal Mail Steam	50 52
5	5	Shaw, Savill & Albion, L., Ap'	5¼ ¾
5	5	Do B Ord.	2¾ 3¼
20	20	Union Steam Ship, Limited	17½18½
20	10	Do New	7¼ 7¾
10	10	Union Steam Ship of N. Z.	7 8
25	20	West India & Pacific ss., L.	.. ..

TEA AND COFFEE.

Share	Paid	Name.	Closing Prices.
20	20	Assam Tea	56 59
5	5	British India Tea, L.	4¼ 4¾
1	1	Chargola Tea Association, L.	⅞ 1⅛
1	1	Do 7 % Cum. Pref	1⅛ 1⅜
20	20	Darjeeling Tea, Limited	21 23
10	10	Dooars Tea	18 19
10	10	Do 7 % Pref	17 18
10	10	Doom Dooma	18½19½
10	10	Eastern Assam, Limited	3 4
10	10	Jokai (Assam) Tea, L.	16½17½
10	10	Do 6 % Cum. Pref	16 17
20	20	Jorehaut Tea, Limited	54 57
10	10	Lanka Plantations, L.	6½ 7½
10	8	Lebong Tea, Limited	17 18
10	10	Ouvah Coffee, Limited	11½12½

TELEGRAPHS, TELEPHONES.

Share	Paid	Name.	Closing Prices.
100	100	African Direct, L., 4 % Debs.	100 4
Stk	100	Anglo-American, Limited	50 53
Stk	100	Do Preferred	96 97
Stk	100	Do Deferred	8¾ 9¼
10	10	Brazilian Submarine, L.	14¾15¼
100	100	Do 5 % Bonds	112 16
10	10	Con. Telephone & Maintn., L.	⅛ ⅜
10	10	Cuba, Limited	12 13
10	10	Do 10 % Preference	19½20½
5	5	Direct Spanish, Limited	3½ 4½
5	5	Do 10 % Preference	10 10½
20	20	Direct U.S. Cable, L.	9½10
10	10	Eastern, Limited	17¾18¼
10	10	Do 6 % Preference	18½19½
100	100	Do 5 % Red., 1899	104 7
Stk	100	Do 4 % Mort. Deb. Stock	131 34
10	10	Eastern Extension, L	17¾18¼
100	100	Do 5 % 1900	100 104
Stk	100	Do 4 % Mort. Deb. Stock	130 33
100	100	Eastn. & Sth. Afcn. 5 % mt. db	101 5
10	10	Great Northern of Cop'h'g'n	23½24½
100	100	Do 5 % Debentures (1883)	104 7
25	25	Indo-European, Limited	52 55
10	10	London Platino-Brazilian, L.	109 12
100	100	Do 6 % Debentures	.. ..
5	5	National Telephone, Lim., Nos. 1 to 424,567	7¼ 7⅝
10	10	Do 6 % Cum. 1st Pref	17 19
10	10	Do 6 % Cum. 2nd Pref	17 19
Stk	100	Do 3½ % Deb. Stock	106 9
1	1	Oriental Telephone, L.	1¼ 1½
8	8	Reuter's, Limited	7 8
10	10	West African, Limited	5 6
100	100	Do 5 % Debentures	102 5
10	10	West Coast of America, L.	1 1½
100	100	Do 8 % Debentures	98 103
15	15	Western and Brazilian, L.	8½ 9
7½	7½	Do Preferred	6½ 7
7½	7½	Do Deferred	2¼ 2¾
100	100	Do 6 % Debentures A, 1910	103 7
100	100	Do 6 % Mort. Debs. B, 1910	103 7
10	10	West India and Panama, L	1¼ 1½
10	10	Do 6 % First Preference	11½12
10	10	Do 6 % Second Preference	9½10½
1000	1000	Western Union 7 % Bonds	110 15
100	100	Do 6 % Sterling Bonds	100 5

TRAMWAYS AND OMNIBUS.

Share	Paid	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	3⅛ 3⅜
Stk	100	Do 6 % Debenture Stock	125 35
10	10	Barcelona, Limited	9 10
10	10	Belfast Street	15½16½
10	10	Bordeaux Tramway, &c., L.	9 10
10	10	Do 5 % Preference	11 12

TRAMWAYS, &c.—Con.

Share	Paid	Name.	Closing Prices.
2	2	Brazilian Street, Limited	¼ ½
5	5	Buenos Ayres and Belgrano, Limited, Preference	2½ 3
Stk	100	Do 6 % 1st Deb. Stock	99 104
5	5	B. Ayres New 6 % Cum. Pref	.. ..
5	5	Calais, Limited	½ 1
10	10	Calcutta, Limited	5 6
10	10	Carthagena and Herrerias Steam, Limited	3½ 4½
100	100	Do 5 % Debentures	63 68
5	5	City of Buenos Ayres, L.	6¼ 6¾
5	2	Do Ext.	2½ 3
Stk	100	Do Per. 6 % Deb. Stock	140 50
5	5	Continental Met., L.	3¾ 4¼
5	5	Do Preference Shares	4½ 5½
10	10	Dublin United	16 18
4	4	Edinburgh Street	3 4
9	8	Glasgow Tramway, &c., L.	3½ 4½
6	6	Imperial, Limited	5¾ 6¼
10	10	Liverpool United Tram. &c.	10½11½
5	5	Lon., Deptford, and Greenwich Prefd.	2½ 3
5	5	Lon., Deptford, and Greenwich Defd.	½ 1
10	10	London, Limited	11 12
10	10	Do 6 % Preference	11 12
..	..	Do Founders' Certificates	5 7
Stk	100	Do 5 % Debenture Stock	103 7
Stk	100	London General Omnibus	165 175
6	6	London Road Car, L.	7¼ 7¾
10	10	London Street	6½ 7½
100	100	Montreal Street Rly., 5 % dbs	109 11
100	100	Do 4½ % Debs	107 109
10	10	North Metropolitan	12½13½
6	6	North Staffordshire	2½ 3½
10	10	Nottingham and Dist., L.	8½ 9½
10	10	Provincial, Limited	7½ 8
10	10	Do 6 % Cum. Pref	14 14½
10	10	Sheffield	5 6
10	10	Southampton	7½ 8
10	10	South London	5 6
10	10	Sunderland, Limited	4½ 5½
5	5	Tramways Union, L.	5¼ 5¾
100	100	Do 4½ % Debentures	106 10
5	5	Vienna General Omnibus	6 6½
10	10	Wolverhampton, Limited	6½ 7½

WATERWORKS.

Share	Paid	Name.	Closing Prices.
20	20	Antwerp, Limited	20½21½
Stk	100	Chelsea, Ordinary	345 50
13	13	City of St Petersburg, L.	9 10
10	10	Colne Valley	14 15
Stk	100	East London	228 33
Stk	100	Do 4½ % Deb. Stock	163 68
50	50	Grand Junction, max. 10 %	120 24
Stk	100	Do 4 % Deb. Stock	150 55
Stk	10	Kent	347 52
Stk	100	Do New Maximum, 7 %	217 22
10	7	Kimberley, Limited	2½ 3
Stk	100	Lambeth, maximum 10 %	363 8
50	50	Do 7½ %	225 30
Stk	100	Do 4 % Debenture Stock	148 53
20	20	Montevideo, Shares	16 17
Stk	100	Do 1st Deb. 5 %	107 12
100	100	New River, New	429 34
Stk	100	Do 4 % Deb. Stock	150 55
Stk	100	Do Debenture Stock B	150 56
20	20	Odessa, L., A 6 % Pref.	3 4
100	100	Do 5 % Debenture Bonds	97 102
$1,000		Portland Water (U.S.A.) Cons. Gold Bonds, 1927	.. ..
20	20	Seville, Limited	12½13½
Stk	100	Southwark, &c., Ord.	154 59
10	10	Tarapaca, Limited	10 10½
Stk	100	West Middlesex	328 333

OFFICIAL RAILWAY TRAFFIC RETURNS.

Revenue 1st Half, 1896: Gross Receipts.	Working Expenses	Fixed Charges	Div. % per Annum: 2nd Half of 1895	1st Half of 1896	Name of Railway.	Receipts for Week ended October 3: Passngrs. Parcels, &c.	Merchdse Minerals, Cattle, &c.	Total Receipts	Corresponding Week in 1895	Traffic per Mile per Week 1896	1895	Cost per Mile.	Latest Price.	Aggregate Receipts this Half-year: Passengers, &c. 1896.	1895.	Goods, &c. 1896.	1895.	Aggregate Total this Half-year 1896.	1895.	Miles Open in 1896	1895
£	£	£			ENGLISH.	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
124,073	74,859	49,136	nil	nil	Cambrian	2,571	2,534	5,105	5,732	20½	21	15,893	7½	62,013	60,225	30,414	27,545	92,427	87,770	250	237
222,231	112,674	95,874	1	1	Furness	1,965	6,718	8,623	8,189	63	59		71¼	56,534	36,170	87,672	80,400	124,206	116,570	139	139
2142,228	1265,625	837,013	4	1½	Great Eastern	49,859	38,183	88,042	84,248	77	73	40,582	101¾	878,877	842,765	474,098	462,949	1,352,975	1,305,714	1,149½	1,148½
2309,896	1451,137	652,078	2¼	2	Great Northern	38,959	61,196	100,155	97,408	94	90	39,292	123½	668,243	654,859	736,971	709,714	1,405,214	1,364,573	1,061	1,061
4536,671	2557,597	1471,354	7	4¾	Great Western	87,696	109,270	197,176	185,290	78	74	40,946	173¼	1,493,600	1,461,060	1,356,350	1,300,950	2,849,950	2,762,010	2,511	2,505
2361,229	1289,469	654,643	5¼	5	Lancashire and Yorkshire	37,073	54,596	91,669	90,820	173	169	90,402	144½	714,235	696,390	741,526	722,808	1,455,761	1,419,198	530½	529¾
5813,781	3204,016	1415,129	7½	6¼	London and North-Western	101,090	142,208	243,298	233,897	127	131	55,516	196¼	1,780,909	1,741,416	1,793,415	1,722,152	3,574,324	3,463,568	1,912	1,910¼
1284,635	688,569	397,769	4⅞	3	London, Brighton, & S. Coast	43,807	14,167	57,974	57,292	122	120	55,782	190	667,536	665,556	180,824	177,040	848,360	842,596	476¾	476¾
1969,454	1166,070	517,626	7¼	5	London and South-Western	51,737	24,579	76,316	73,498	82	78	44,809	205½	873,129	846,535	309,257	302,838	1,182,386	1,149,373	933½	933½
729,774	418,997	359,738	4½	4¼	London, Chatham and Dover	25,250	6,992	32,242	30,113	174	162	150,956	17	421,777	408,372	89,383	90,952	511,160	499,324	185¼	185¼
127,674	71,743	37,327	5¾	2¾	London Tilbury and Southend	3,494	1,753	5,247	5,206	66½	62	41,642	134½	67,456	66,002	22,037	23,844	89,493	89,846	79	79
1221,507	674,792	603,755	1¾	2	Manch., Sheffield & Lincoln	..	..	53,156	51,317	151	142	64,537	52	..	..	..	..	706,599	693,033	352½	352½
50,106	24,415	2,202	5	6	Maryport and Carlisle	638	1,282	1,920	1,906	47	46	2,228	180	..	..	..	..	26,788	25,206	41¼	41¼
385,660	164,343	148,493	3	3¼	Metropolitan	..	..	15,222	14,719	283	280	175,431	106½	..	..	..	..	200,041	194,391	51¼	51¼
219,233	101,170	125,686	nil	3½	Metropolitan District	..	..	8,349	8,292	642	631	552,511	35¼	..	..	..	..	101,610	104,552	13	13
4477,630	2528,773	1204,792	6¼	5	Midland	59,291	131,520	190,811	187,064	143	137	60,471	163½	1,000,079	975,708	1,681,989	1,636,175	2,682,068	2,611,883	1,339¼	1,338¼
3645,224	2105,684	799,273	6¾	5¼	North-Eastern	50,208	101,571	151,779	148,014	96	95	41,832	172¼	846,043	833,261	1,382,965	1,321,253	2,236,008	2,154,514	1,596¼	1,588
254,328	132,537	46,231	6¾	3¾	North London	6,301	3,158	9,459	9,406	768	763½	334,154	222½	83,560	83,612	39,899	38,664	123,459	122,276	12	12
391,141	211,038	116,961	4½	4	N. Staffordshire—Railway	4,882	8,990	13,872	13,341	72	68	42,985	128	77,523	75,356	123,382	114,715	221630	210,206	193	193
					Canal	..	..	1,552	1,408	13	12			..	..	20,719	20,141			119	119
122,631	63,315	29,309	7½	10	Rhymney	..	..	4,800	4,341	67½	..	26,448	269½	..	..	..	..	67,444	61,985	71	71
1155,264	640,343	376,293	6	3	South-Eastern	41,357	15,021	56,378	52,865	126	118	59,823	144	545,800	530,586	185,672	190,710	731,472	721,296	448	448
387,605	208,507	93,632	3	3¼	Taff Vale	3,338	11,691	15,029	14,633	124	118	50,205	84	45,586	44,583	159,506	169,883	205,092	214,466	121	121
					SCOTCH.																
1820,095	870,659	386,781	5½	5	Caledonian*	31,634	48,378	80,012	75,753	95	86	52,527	154x	329,136	313,541	458,467	457,218	787,603	770,759	845	841½
707,756	355,082	209,576	5	5	Glasgow & South-Western*	13,649	16,957	30,606	27,765	78	68	31,626	134	159,173	151,906	170,178	166,733	329,351	318,639	390	385
213,783	109,464	103,757	..	3½	Great North of Scotland*	4,504	4,335	8,839	8,087	28	26	..	115x	..	..	..	..	84,057	85,920	315½	315½
..	..	..	½	..	Highland†	5,873	5,035	10,908	10,764	24	23	..	101¼	35,657	35,918	19,189	21,446	54,846	57,364	452	452
1810,396	876,879	578,214	1¼	1	North British*	32,391	47,867	80,258	74,802	66½	64	40,534	43⅝	..	..	..	..	801,633	781,139	1,207½	1,194¾
					IRISH.																
60,986	35,857	17,463	6¼	6¼	Belfast and County Down	1,460	712	2,172	2,473	27	32	16,092	170	33,908	34,750	8,486	8,251	42,394	43,002	76¼	76¼
128,595	74,862	35,726	6½	5½	Belfast & Northern Counties	3,065	2,243	5,308	6,231	21	23	10,679	..	53,226	54,692	35,734	34,664	88,962	89,356	249	249
134,320	72,383	62,436	..	1½	Dublin, Wicklow & Wexford	..	..	5,946	7,044	41	44	17,725	30½	..	..	..	..	76,824	85,776	144	144
375,564	194,545	85,869	6¾	6¼	Great Northern	8,814	8,101	16,915	16,697	34	33	14,677	173½	137,291	135,598	88,552	91,472	225,843	229,070	492	487
404,878	224,683	72,393	5½	5¼	Great Southern and Western	9,275	8,537	17,812	18,262	30	32	14,886	144½	145,750	146,083	110,195	107,865	255,945	253,948	593	575
259,886	137,591	82,620	4½	4	Midland Great Western	4,870	8,038	12,908	15,438	24	29	12,762	112	62,324	61,872	83,308	88,399	145,632	150,271	536	538

* From August † From September 1.

(*Continued from page 1336.*)

Jamaica in barrels. 155 bags Nyassaland brought 95s to 101s for colory. 869 bags Santos were chiefly bought in.

RICE.—No sales made in rough Burmah.

SPICE.—Some Penang white pepper sold, for arrival, October-December shipment, at 3 7/16d.

FRUIT.—Currants in good demand, at better prices. Sultana raisins steady.

OILS steady at the advance.

LONDON MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d
Inferior beef	2	4	Prime mutton	5	1
Middling ditto	3	8	Inferior veal	2	10
Prime ditto	4	2	Middling ditto	4	4
Inferior mutton	3	2	First ditto	5	2
Middling ditto	4	10	Pork, First	3	8

LONDON POTATO MARKET.

	Per Ton.		Per Ton.
Cambridge Magnums	35s to 45s	Hebrons	60s to 70s
English Snowdrops	60s to 70s	Sutton's Abundance	40s to 60s

The LIST OPENS on MONDAY, the 12th October, and CLOSES on FRIDAY, the 16th October.

THE STRAITS SETTLEMENTS RAMIE FIBRE CO., LTD.

Incorporated under the Companies Acts, 1862 to 1890.

CAPITAL - £50,000 IN 48,250 PREFERENCE SHARES OF £1 EACH, CARRYING A CUMULATIVE PREFERENTIAL DIVIDEND AT THE RATE OF 6 PER CENT. PER ANNUM, AND 35,000 DEFERRED SHARES OF 1s EACH. After the Cumulative Preferential Dividend of Six per cent. has been paid on the Preference Shares, the remainder of the Divisible Profits will be applied first in paying to the holders of the Deferred Shares an amount equal to the aggregate amount paid to the Preference Shareholders in respect of their Preferential Dividend and the ultimate balance after providing for a reserve fund, will be divided between the Preference and Deferred Shares in the proportion of one-half to the Preference Shares and one-half to the Deferred Shares. The Preference Shares will also have a preference in respect of capital. 8,000 Cumulative Preference Shares and all the Deferred Shares will be allotted to the Vendors in part payment for the patents and concession. 40,250 PREFERENCE SHARES ARE NOW OFFERED FOR SUBSCRIPTION at par, payable 5s on application, 5s on allotment, 5s at four months, and the balance as required with two months' notice.

DIRECTORS.

JAMES DAVIES, Esq., J.P., Rough Grange Gateacre, near Liverpool.
FRANCIS FLEMING, Esq., Chairman of Messrs Fleming, Birkoy, Goodall, and Co., Limited, Halifax.
RICHARD LOWCOCK, Esq., Chairman of Messrs Langworthy Bros. and Co., Limited, Salford.
HENRY HUNGERFORD BOYLE, Esq., Long Eaton, Derbyshire.
JOHN MALCOLM MACDONALD, Esq., C.E., 2 Victoria Mansions, Westminster, S.W., Managing Director.

SCIENTIFIC ADVISER.

F. H. Bowman, D.Sc., F.R.S. Edin., Assoc. Inst. C.E. and M.E., F.I.C., F.C.S., &c., Knutsford, Cheshire.

BANKERS.

The Manchester and County Bank (Limited), Manchester and Branches.

SOLICITORS.

Grundy, Kershaw, Saxon, and Samson, 31 Booth street, Manchester; and 4 New court, Lincoln's Inn, London, W.C.

AUDITORS.

Aldred, Astbury, Turner, and Co., Chartered Accountants, Manchester.

BROKERS.—Pixton and Coppack, 12 Half Moon street, Manchester.

SECRETARY AND REGISTERED OFFICE.

Henry S. Stott, 12 Royal exchange, Manchester.
London Office: 2 Victoria mansions, Victoria street, Westminster, S.W.

PROSPECTUS.

This Company is formed to cultivate the well-known and valuable fibre called Ramie, and to work the MacDonald-Boyle process, for the decortication, degumming, and preparation of the same on the ground where grown, so as to deliver the fibre to the manufacturer in a condition ready for combing and spinning, and for this purpose to acquire the Patent Rights for the Straits Settlements for the said process.

There are Six important considerations necessary to the successful production of Ramie on a commercial scale:—

1st. That it shall be cultivated where the climatic conditions are such as to ensure a daily cutting of the stems, and thus keep the machinery continuously at work, six days a week throughout the year.

2nd. That only mature stems shall be cut, so as to produce uniformity of fibre—this is not possible by the present crop system.

3rd. That the fibre shall not only be decorticated, but also prepared for the Manufacturer when in its green state, and before the sap has had time to harden, in which case the fibre can be treated much more rapidly, and with such chemicals as will not impair its strength or cause disintegration.

4th. That labour shall be cheap and abundant.

5th. An efficient decorticator.

6th. An efficient degumming and preparing process.

With regard to the first and second points, the Straits Settlements have been selected as being one of the localities which complies with the required climatic conditions. Here there is scarcely any variation in climate; the atmosphere is humid, and there is an abundant rainfall spread equally over the whole year; the country extends from near the Equator to 10 degs. north; it is the natural habitat of the Ramie plant, which grows in great abundance, and a daily crop of mature stems can be cut during the whole year. This is a most important point, as it ensures uniformity and all the highest characteristics in the fibre, and a great saving in outlay for plant, for it is obvious that less plant will be required to treat the produce daily as it is gathered, than allow it to accumulate as under the present system of periodical crops.

As to the third point, it has been decided to treat the fibre on the ground, and erect the necessary machinery for that purpose on the estate.

As to the fourth point, labour is both cheap and abundant, and can be obtained at an average of 6d per man per day.

As to the fifth point, the Company will secure the patent rights for the Straits Settlements to the Macdonald Decorticator, which not only decorticates the stems but also removes the bark from the fibre. This greatly facilitates the subsequent degumming process. Application for the patent has been made and it is expected that it will shortly be granted.

As to the sixth point, the degumming process, and treatment by Mr. Boyle's patent machinery, has proved its efficiency at the mill of the Midlands Spinning Company, Limited, at Long Eaton, near Nottingham, which is in full working order and running at its full capacity, and where large quantities of Ramie are being treated, spun into yarn, and sold to textile manufacturers. The Straits Settlements patent for this process is acquired.

With reference to the efficiency of the decorticator, and of Mr Boyle's process, a report has been made by the well-known expert, Mr. Thomas Ferguson, of the Technical Institute, Dundee, who has tested the decorticator, and inspected the process at Long Eaton on behalf of the Institute, which report can be seen at the Offices of the Company, together with other reports and testimonials from experts and practical men, which bear testimony to the efficiency of the process, and the successful preparation of the fibre for practical use on a commercial scale. Here also may be seen samples of the fibre in the various stages of preparation, also as yarn, and in the manufactured state.

The Vendors have secured a concession from the Sultan of Johore giving them the rights to select 5,000 acres of land, to be chosen by them in any available spot in that territory suitable for the cultivation of Ramie, the only important condition being that 1,000 acres of the land shall be cleared, put into cultivation, and fenced, within 18 months of selection.

It is proposed that 1,200 acres of the land shall be cleared at once, and such of it as may not be required for roads and paths put under cultivation; this will cost, including the fee for concession, about £4,000, and will probably occupy from about three to four months. The area of cultivation will be gradually extended until the whole 5,000 acres are occupied.

The Buildings, Plant, and Machinery are estimated to cost £10,854.

The Working Capital required for the first 12 months is estimated at £9,137, the particulars of which, along with other estimates, may be seen at the Offices of the Company.

ESTIMATED PROFITS.

First Year.

	£	s	d
The Directors are of opinion that at the end of the first year from planting, the Estate will produce 675 tons of cleaned fibre (Filasse) ready for the Manufacturer. Taking the sale price at the low figure of 4½d per lb, this will realise	28,350	0	0
It is estimated that the cost of producing the above will be	9,137	0	0
Showing a gross profit exclusive of management, freight, brokerage, and commission, of	19,213	0	0

Second Year.

		£	s	d
It is estimated that at the end of the second year, when the Estate is in fuller bearing, that the produce will be 1,350 tons, estimating as above at 4½d per lb. the value will amount to		56,700	0	0
It is estimated that the cost of producing the above will be		11,375	0	0
Gross Profit		45,325	0	0
Management, Freight, Brokerage, Commission, &c.	£7,000 0 0			
Reserve Fund	10,000 0 0			
		17,000	0	0
Estimated Net Profit		28,325	0	0

This will be sufficient to pay a dividend of upwards of 25 % on the £48,250 Preference Shares.

The purchase money to be paid to the Vendors for the Straits Settlements patent rights is £2,000 in cash, out of which they undertake to pay the preliminary expenses and Registration of the Company, and 8,000 six per cent. Cumulative Preference Shares, and the 35,000 Deferred Shares.

If desired the Vendors undertake to supply and erect the machinery at the sum provided in the estimates. The Company are also to receive from the Vendors one half of the net purchase price or royalties or other considerations, however paid, which they may hereafter receive from parties purchasing or working any of their Patents in connection with Ramie Fibre or the treatment thereof, in any wise now or hereafter belonging to the Vendors or either of them, in any part of the Eastern Hemisphere outside the Straits Settlements and Europe.

The following reports have been made by Mr. F. Prince, of London, Member of the Institute of Patent Agents, on the validity of Mr. Boyle's patent, and as to the novelty of Mr. Macdonald's invention, for which a Patent has been applied for.

"I have duly made an exhaustive search from the earliest date as to the validity of Mr Boyle's Patent, No. 21,313, of 1893, and I have no hesitation in saying, that in my opinion, the Patent is absolutely valid. I may add, that the fact that the German and American Patents have both been granted, is in itself the strongest proof of the novelty and validity of the Invention, as, in both these countries, the most searching enquiry is made as to any prior Patent or Publication in every country in the world."

RE MR J. M. MACDONALD'S INVENTION FOR DECORTICATOR.

"I have made the most exhaustive search from the earliest date through both British and United States Patents as to the novelty of the above invention, and have no hesitation in saying, that in my opinion, there is no prior Patent which anticipates the invention, and that a Patent for the same, which has been applied for, will be sustainable in a Court of Law against infringement."

The Specifications have also been submitted to Mr Fletcher Moulton, Q.C., who has advised as to the validity of the Patents.

The facts and figures upon which the calculations of costs of production have been based are derived mainly from Mr Ridley, Director of the Government Gardens, Singapore, before whom a preliminary estimate was laid, and who reported thereon as follows:

DEAR SIRS,—

I have carefully read the enclosed Estimate, and think it seems a perfectly fair and reasonable one. The calculations, as to cost of production, certainly do not err on the side of under estimation of expense, e.g., clearing 1,000 acres is estimated to cost £2,000; we usually reckon that ten acres cost 40 dollars to clear, so that £500 should be quite sufficient; again the expense of Agricultural Implements, at least of such as are ordinarily used, is probably a good deal too highly reckoned, even allowing for a number of ox carts, which will be necessary for bringing the sticks to the treating sheds.

The expense of the coolies is also a little over-estimated (twelve months' wages for two coolies, £185s) at 7 dollars per man, this should only be about £16.

I have experimented a good deal with Ramie and can endorse what you say as to its cultivation. It seems to grow well anywhere, and though it grows best in partial shade, will stand the full sun well. I was much struck with its vigour, under an unusual drought, which we had in Singapore a year ago. Plants in full sun, exposed to great heat and dryness, merely grew a little more slowly, others again on ground which was flooded for twenty-four hours, seemed to suffer but little from their immersion.

Unless the soil is very wet, the plant appears not to be at all liable to insect plagues, but a small caterpillar attacks the leaves when the ground is unusually damp. It does, however, but little harm.

As there is no dry season as far South as Muar, Johore, there is no time in the year in which the plant cannot be cut, as it continues to grow steadily throughout the year.

I shall be very pleased to give you any further information I can, a remain, yours very truly,

(Signed) HENRY N. RIDLEY, Director of Gardens, Singapore.

As soon as the Johore Estate is fairly started it is proposed to form subsidiary companies in various parts of the Straits Settlements to cultivate and treat Ramie on the same lines as proposed by this Company. This Company will grant Licences to work under their Patents, taking their profits by way of Royalty. It is anticipated that a considerable income will result from this without the expenditure of any further capital.

The following Contracts have been entered into, namely:—

(1) A Contract dated the 15th July, 1896, between Sir Robert George Wyndham Herbert, G.C.B., and George William Brown, the present member of the Advisory Board of His Highness the Sultan of Johore of the one part, and Hermann Katz of the other part.

(2) A Contract dated the 15th day of July, 1896, between the said Hermann Katz of the one part, and John Malcolm Macdonald and Henry Hungerford Boyle of the other part, and letter dated 17th September, 1896, from Messrs Turner, Son, and Foley (Mr Katz's Solicitors), to the said John Malcolm Macdonald.

(3) A Contract dated 22nd September, 1896, between John Malcolm Macdonald and Henry Hungerford Boyle, the Vendors, of the one part and this Company of the other part.

(4) A Contract dated 22nd September, 1896, between The Boyle Fibre Syndicate (European Patents), Limited, who own the Boyle Patents for Europe of the first part, the said John Malcolm Macdonald of the second part, and this Company of the other part, authorising the sale of this Company's fibre in Europe.

In addition to these Contracts, the said John Malcolm Macdonald and Henry Hungerford Boyle have entered into an Agreement dated the 11th day of June, 1896, with the above-named Solicitors with regard to their remuneration under the Solicitors' Remuneration Act, 1881.

The above-mentioned Contracts and Agreement, the Memorandum and Articles of Association, and copies of all Reports, and of the above-mentioned concession, may be seen at the Offices of the Solicitors of the Company, and copies thereof at the London Offices of the Company, 2 Victoria Mansions, Victoria street, Westminster, London, S.W. Application for Shares must be made on the prescribed Form, which must be sent along with the 5s per Share due on application to the Bankers of the Company, or to the Secretary of the Company at the Registered Office.

Banks, &c.

NEW YORK PRODUCE EXCHANGE BANK.

CAPITAL ..... $1,000,000.
SURPLUS ..... $250,000.

Accounts of Banks, Bankers, and Firms received upon favourable terms. Collections made and remitted for promptly.

Careful attention given to the Purchase and Sale of American securities. Cable transfers made.

LONDON BANKERS—The City Bank (Limited).

THE ANGLO-CALIFORNIAN BANK (LIMITED).

Capital Authorised, £1,200,000. Subscribed, £600,000.
Paid-up, £300,000. Reserve Fund, £125,000.
Head Office, 18 Austin Friars, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.

The Bank transacts general Banking Business, sells drafts on California, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends Bills for collection, makes Telegraphic transfers, and grants Letters of Credit. J. SIMON, Managing Director.

LONDON, PARIS, & AMERICAN BANK (LIMITED).

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000. RESERVE FUND £170,000.

HEAD OFFICE—58 Old Broad street, London, E.C.
BRANCH AT SAN FRANCISCO, CALIFORNIA.
AGENCY IN NEW YORK, 10 Wall street.
AGENTS AT PARIS, Messrs Lazard Frères et Cie.

Banking and Exchange Business with AMERICA and the CONTINENT of EUROPE transacted on favourable terms. Letters of Credit and Circular Notes issued available in the United States, Europe, India, China, Australia, and elsewhere.

P. W. ROBERTSON, Manager.

AFRICAN BANKING CORPORATION (LIMITED).

Interest allowed on fixed deposits.

Banking Business transacted in and with South Africa.

G. W. THOMSON,
Chief Manager.

Nos. 43 to 46 Threadneedle street, London, E.C.
Business hours 10 to 4, Saturdays 10 to 1.

THE LONDON BANK OF AUSTRALIA, LTD.

2 Old Broad street, E.C.

Subscribed Capital	£2,136,050
Paid-up	1,404,282 10s
Uncalled, including Reserve Liability	731,767 10s

Issues Drafts and Letters of Credit on its Australian Branches. Negotiates Bills, or sends them for collection. Effects Telegraphic Transfers, and transacts every description of banking business with Australia.

W. N. TOMKINS, Secretary.

STANDARD BANK OF SOUTH AFRICA (LIMITED).

(Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.

Subscribed Capital	£4,500,000
Paid-up Capital	£1,000,000
Reserve Fund	£760,000

This Bank grants Drafts on the principal towns in the Cape Colony, Natal, and the South African Republic, and transacts every description of Banking Business connected with the South African Colonies and States. Telegraphic remittances made.

Deposits received for fixed periods on terms which may be known on Application.

JOHN CHUMLEY, London Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital $10,000,000, all paid up.
Reserve Fund, $6,000,000.
Reserve Liability of Proprietors, $10,000,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

E. E. Duncanson, Esq. (of Messrs T. A. Gibb & Co.)
Wm. Anastasius Jones, Esq. (Director of the London and County Banking Company, Limited.)
F. D. Barnes, Esq. (Managing Director, P. & O. Co.)

Deposits received for twelve months at 3½ per cent. Interest payable half-yearly at 30th June and 31st December.

EWEN CAMERON, } Managers in
G. E. NOBLE, } London.
JOHN WALTER, Inspector of Branches.
GEO. H. BURNETT, Sub-Manager & Accountant.
31 Lombard street, E.C., London.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

Capital Subscribed, £5,000,000. Paid-up, £1,000,000. Uncalled, £4,000,000.

RESERVE FUND .. .. £820,000.

HEAD OFFICE—EDINBURGH.

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

LONDON OFFICE—37 Nicholas lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

THE NATIONAL BANK OF AUSTRALASIA (LIMITED).

Incorporated under the Victorian Companies Acts, 1890.

Authorised Capital				£4,000,000
Capital paid up	£1,560,150	19		
Preference Shares paid up	305,780	0	0	
Capital called up	189,849	0	3	
Reserve Liability of Shareholders	750,000	0	0	
				£2,805,780
Reserve Fund				£100,000

London Office, 123 Bishopsgate street Within, E.C.

Manager:	Secretary:	Accountant.
W. W. Oswald.	J. D. Booker.	W. E. Brock.

Bankers { The Bank of England, The London Joint Stock Bank (Limited).

Approved Bills on Australia and New Zealand negotiated and sent for collection. Drafts issued on all the Bank's branches in Australia, and telegraphic transfers made.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.

London Office—1 Queen Victoria street, London, E.C.

CAPITAL.

Four per Cent. Stock Guaranteed by Government of New Zealand	£2,000,000
Preference Shares Subscribed for by Government of New Zealand	500,000
Capital payable by Shareholders	500,000
	£3,000,000

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

C. G. TEGETMEIER, Manager.

THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835).

4 Threadneedle street, London.

Paid-up Capital	£1,600,000
Reserve Fund	800,000
Reserve Liability of Proprietors under the Charter	1,600,000

LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

BILLS negotiated or sent for collection.

TELEGRAPHIC TRANSFERS made.

DEPOSITS received in London at interest for fixed periods on terms which may be ascertained on application. PRIDEAUX SELBY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LTD.

Head Office: 38 Lombard street, E.C.

Subscribed Capital	£1,510,425 0
Paid-up Capital	970,987 10
Further Liability of Proprietors	539,437 10

Letters of Credit and Drafts—on the Branches and Agencies of the Bank in the Australian Colonies can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

Remittances made by **Telegraphic Transfer**.

Bills Negotiated or forwarded for **Collection**.

Banking and **Exchange** Business of every description transacted with the Australian Colonies.

BANK OF NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Authorised Capital	£3,000,000
Paid-up Capital (as on 31st March, 1896)	1,928,380
Reserve Fund (as on 31st March, 1896)	1,183,576

Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

DEPOSITS received for fixed periods, on terms which may be known on application.

DAVID GEORGE, Manager.

ROBINSON SOUTH AFRICAN BANKING COMPANY LIMITED.

(Incorporated under the "Companies' Acts" and Registered 19th August 1895.)

HEAD OFFICE—1 Bank Buildings, Lothbury, London, E.C.

CAPITAL subscribed and fully paid, £3,000,000.

This Bank transacts a General Banking Business in connection with South Africa, deals in Documentary and other Drafts, and issues Letters of Credit, Drafts, and Telegraphic Transfers on its Branch at Johannesburg, as well as on its Agencies in the South African Republic, in the Orange Free State, in Cape Colony, and in Natal.

BRITISH BANK OF SOUTH AMERICA (LIMITED).

Subscribed Capital	£1,000,000
Paid-up	500,000
Reserve Fund	350,000

BRANCHES—Rio de Janeiro, Santos, Sao Paulo, Pará, Bahia, Buenos Aires, Rosario de Santa Fé, and Montevideo.

Bills negotiated, advanced upon, or sent for collection.

Letters of Credit, Drafts, and Cable Transfers issued.

London: 2A, Moorgate street, E.C.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—TORONTO.

Branches in Ontario, Manitoba, and N.W. Territories

Capital Authorised	$2,000,000
Capital Paid-up	1,954,525
Rest	1,152,252

MONEYS RECEIVED for Credit of the Head Office and Branches, and Letters of Advice thereof issued by the Agents of the Bank in London, England—

LLOYDS BANK (Limited),
72 LOMBARD STREET, E.C.

SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.

A Branch has been opened in Vancouver, British Columbia.

D. R. WILKIE, General Manager.

THE BANK OF AFRICA (Limited).

Established 1879.

Head Office—113 Cannon street, London.

Subscribed Capital	£1,575,000
Paid up	525,000
Reserve Fund	297,500

General Manager.
JAMES SIMPSON, Cape Town.

Branches—Aliwal North, Cape Town, Cradock, East London, Grahamstown, Kimberley, King William's Town, Oudtshoorn, Paarl, Port Elizabeth, Queen's Town, Bethlehem, Bloemfontein, Fauresmith, Harrismith, Kroonstad, Ladybrand, Winburg, Durban, Newcastle, Pietermaritzburg, Barberton, Johanesburg, Klerksdorp, Pretoria, Vrejheid, Beira, Delagoa Bay, Bulawayo, Salisbury, Umtali.

The bank issues drafts, makes telegraphic remittances, buys and collects bills, and conducts all kinds of banking business.

Deposits received on terms which may be ascertained on application.

R. G. DAVIS, Secretary.

THE COMMERCIAL BANKING COMPANY OF SYDNEY (LIMITED).

Established 1834—Incorporated 1893.

Capital Subscribed	£2,000,000.
Paid-up	£1,0 0,000.
Reserve Fund	£1,010,000.

Drafts payable on demand and Letters of Credit on Australia are issued by the London Branch. Bills on Australia negotiated or collected. Remittances cabled.

Deposits received for fixed periods at rates to be ascertained on application.

London Offices—18 Birchin lane,
Lombard street, E.C.

NATHANIEL CORK, Manager.

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